



## **Sammaan Capital Limited**

*(Formerly known as Indiabulls Housing Finance Limited)*

**Corporate Identification Number (CIN): L65922DL2005PLC136029**

**Registered Office: A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India**

**Tel.: +91 1148147506 Fax: +91 1148147501 Email: [homeloans@sammaancapital.com](mailto:homeloans@sammaancapital.com)**

**Website: [www.sammaancapital.com](http://www.sammaancapital.com)**

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) PURSUANT TO ORDER DATED JANUARY 27, 2025 READ WITH RECTIFICATION ORDER DATED APRIL 1, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH**

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| <b>Day</b>  | Tuesday  |
| <b>Date</b>   | June 10, 2025  |
| <b>Time</b>   | 12:00 Noon (IST)   |
| <b>Mode of Meeting</b>  | As per the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench, the meeting shall be conducted through Video Conferencing / Other Audio-Visual Means ( <b>VC / OAVM</b> ) with the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting. |
| <b>Cut-off date for sending notices to eligible Secured Creditors</b> | Monday, March 31, 2025   |
| <b>Cut-off date for e-voting</b>                                      | Monday, March 31, 2025   |
| <b>Remote e-voting start date and time</b>                            | Monday, June 2, 2025 at 10:00 A.M. (IST)   |
| <b>Remote e-voting end date and time</b>                              | Monday, June 9, 2025 at 05:00 P.M. (IST)   |

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**The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular on Scheme of Arrangement (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023 (‘SEBI Scheme Circular’) and other applicable circulars and Annexures 1 to Annexure 3 of this Notice constitute a single and complete set of documents and should be read in conjunction with each other, as they form integral part of this document.**

**FORM NO. CAA. 2**  
**[Pursuant to Section 230(3) of Companies Act, 2013 and**  
**Rule 6 and 7 of The Companies (Compromises, Arrangements and Amalgamations)**  
**Rules, 2016]**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH**  
**C.A. (CAA)-92/230-232/ND/2024**

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

**AND**

In the matter of Scheme of Arrangement amongst Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (CIN – U93091DL2006PLC149380), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (CIN – U67100DL2006PLC154666), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (CIN – U72200DL2005PLC143654), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (CIN – U70200DL2005PLC134948), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (CIN – U51101DL2006PLC155168), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060 (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (CIN – U72200DL2002PLC114257), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN – L65922DL2005PLC136029), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India (**Amalgamated / Transferee Company**) and their respective shareholders and creditors.

**NOTICE OF THE MEETING OF THE SECURED CREDITORS OF**  
**SAMMAAN CAPITAL LIMITED**

To,  
**The Secured Creditors of**  
**Sammaan Capital Limited**  
**(CIN: L65922DL2005PLC136029)**  
**(“Amalgamated / Transferee Company” / “SCL” / “Company”)**



Notice is hereby given that, by an order dated January 27, 2025 and Rectification Order dated April 1, 2025 in the Company Scheme Application No. C.A.(CAA)-92/230-232/ND/2024 (“**Order**”), the Hon’ble National Company Law Tribunal, New Delhi Bench (**Tribunal / NCLT**) has directed, *inter-alia*, that a meeting of the secured creditors of Sammaan Capital Limited (“**Amalgamated / Transferee Company**” / “**SCL**” / “**Company**”) be convened and held on **Tuesday, June 10, 2025 at 12:00 Noon (IST)** through Video-Conferencing or Other Audio-Visual Means (**VC / OAVM**) for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement amongst Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) (*collectively referred hereinafter as **Participating Companies***) and their respective shareholders & creditors (**Scheme of Arrangement / Scheme**).

Pursuant to the said Order of the Hon’ble NCLT and as directed therein, the notice is hereby given that the meeting of the secured creditors of the Company will be held through VC / OAVM on Tuesday, June 10, 2025 at 12:00 Noon (IST) (**Meeting**) in compliance with the provisions of the Companies Act, 2013 (**Act**) read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), other applicable SEBI circulars and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**SS-2**).

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

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

The Hon’ble Tribunal has appointed Shri L. N. Gupta as the Chairperson and Shri. O.P Nagpal, as the Alternate Chairperson of the Meeting including for any adjournments thereof. Further, the Hon’ble

Tribunal has appointed Mr. Sumit Sharma as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the secured creditors shall be in proportion to the principal amount due for payment by the Company as on the closure of business hours on Monday, March 31, 2025 (**Cut-Off Date**).

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

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday, and public holidays) from the Registered Office of the Company at A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India from 10:00 A.M. (IST) to 05:00 P.M. (IST) prior to the date of Meeting.

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

**“RESOLVED THAT** in terms of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 (**“the Act”**) along with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**“CAA Rules”**) (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), and as amended, read with SEBI circulars, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, New Delhi Bench (**“Tribunal”** / **“NCLT”**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement amongst Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and

Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) and their respective shareholders and creditors (“**Scheme**”), as enclosed with the Notice of the NCLT convened meeting of the secured creditors dated April 30, 2025, be and is hereby approved.

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

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

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

**Date: April 30, 2025**

**Place: Gurgaon**

**Registered Office:**

A - 34, 2nd & 3rd Floor, Lajpat Nagar-II,  
New Delhi-110024, India

**Sd/-**  
**Amit Kumar Jain**  
**Authorised Representative**  
**Sammaan Capital Limited**

## NOTES:

1. Please note that pursuant to provisions of Section 230; Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**); Secretarial Standard – 2 on General Meetings, Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**SEBI Master Circular**) and any other circular issued by the Securities and Exchange Board of India (**SEBI**); requirements prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings through VC and e-voting vide General circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively **MCA Circulars**), as amended from time to time and other relevant laws and regulations, as may be applicable, and in accordance with the Order of the Hon'ble NCLT, Company has provided facility for voting by secured creditors on the proposed resolution through remote e-voting / e-voting. The Company has appointed KFin Technologies Limited (**KFintech**) for the purposes of providing the VC / OAVM facility and for purpose of providing remote e-voting / e-voting for the Meeting. The detailed procedure for participating in the meeting through VC / OAVM is mentioned hereunder in this Notice. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the CAA Rules, read with SEBI Listing Regulations and applicable SEBI circulars in respect of the business set out in this Notice of the meeting is annexed hereto.
3. Pursuant to the MCA circulars and directions of NCLT meeting is being convened through VC / OVAM, therefore physical attendance of secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors will not be available for this Meeting and therefore the proxy form, route map and attendance slip are not annexed to this notice.
4. Secured Creditors entitled to attend and vote may vote through remote e-voting / e-voting facility made available during the Meeting and attend the Meeting through VC / OAVM. An institutional / body corporate which is a secured creditor, is entitled to appoint a representative for the purposes of participating and / or vote through remote e-voting or e-voting during the Meeting.
5. The quorum of the Meeting shall be in terms of the directions issued by Hon'ble NCLT as per its Order or any modification thereto.
6. The secured creditors may note that the aforesaid documents are also available on the website of the Company at [www.sammaancapital.com](http://www.sammaancapital.com) and on the website of the stock exchange where the equity shares and debentures of the company are listed i.e., BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com) and on the website of service provider at <https://evoting.kfintech.com/>.
7. Notice in relation to the Meeting, together with the documents accompanying the same, is being sent to all the secured creditors of the Company as on the Cut-off Date, i.e. March 31, 2025, through registered post or speed post or courier or e-mails.

8. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if majority in persons representing three fourths in value of the secured creditors of the Company, voting through remote e-voting or by e-voting system agree to the Scheme.
9. **Voting rights of the secured creditors shall be in proportion to their outstanding amount as per records of the Company as on Cut-Off date i.e., March 31, 2025.**
10. The voting period for remote e-voting (prior to the Meeting) shall **commence on and from Monday, June 2, 2025 at 10:00 A.M. (IST) and shall end on Monday, June 9, 2025 at 05:00 P.M. (IST)**. Post this period the remote e-voting module shall be disabled by Kfintech. Thereafter, the Company will additionally provide the facility of e-voting at the Meeting.
11. Facility to join the Meeting shall be open thirty minutes before the scheduled time of the Meeting. The secured creditors will be able to view the live proceedings of the Meeting on the Kfintech's e-voting website at <https://emeetings.kfintech.com>.
12. Pursuant to the provisions of the Act, the Institutional / Corporate secured creditors (i.e. other than Individuals / HUF / NRI, etc.) are required to send legible scan of certified true copy of its board resolution or governing body resolution / power of attorney / authority letter etc. to attend the Meeting through VC / OAVM on its behalf and vote at the Meeting. The said resolution / authorisation to attend the Meeting, shall be sent to the Company at its registered office at A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India or via email to the Company, marking the same at [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com) and to the scrutinizer appointed for the Meeting at the following address [mail@sumitsharma.in](mailto:mail@sumitsharma.in) or at the email address at [evoting@Kfintech.com](mailto:evoting@Kfintech.com), at least forty-eight (48) hours before the Meeting.
13. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle secured creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a secured creditor shall not vote again at the Meeting. In case the secured creditors cast their vote *via* both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting prior to the Meeting shall prevail. Once the vote on a resolution is cast by the secured creditors, whether partially or otherwise, the secured creditors shall not be allowed to change it subsequently. The secured creditors of Company attending the Meeting through VC / OAVM who have not cast their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC / OAVM.
14. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the Meeting to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
15. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Company situated at A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India, on the website of the Company, [www.sammaancapital.com](http://www.sammaancapital.com) besides being communicated to BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") where the equity shares of the Company are listed and also on the website of Kfintech.

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

**PROCEDURE FOR REMOTE E-VOTING**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to e-Voting Facility Provided by Listed Entities, the secured creditors are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. **The remote e-Voting period commences on Monday, June 2, 2025 at 10:00 A.M. (IST) and ends on Monday, June 9, 2025 at 05:00 P.M. (IST)** The remote e-voting module will be disabled by Kfintech for voting thereafter. During this period, secured creditors of the Company as on March 31, 2025, i.e., Cut-Off Date, may cast their vote by remote e-voting.

**A. The process and manner for remote e-voting is as under:**

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT, i.e **Sammaan Capital Limited**.
- viii. On the voting page, the outstanding value of amount due to you as per records of the Company as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter the entire amount and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total amount mentioned in 'FOR' and/or 'AGAINST' taken together should not exceed your total outstanding value as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the amount will not be counted under either head.

- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Institutional / Corporate secured creditors (i.e. other than Individuals / HUF / NRI, etc.) are required to send legible scan of certified true copy of its board resolution or governing body resolution / power of attorney / authority letter etc., to attend the Meeting through VC / OAVM on its behalf and vote at the Meeting. The said resolution / authorisation shall be sent to the Company at its registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India or via email to the Company, marking the same at [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com) and to the scrutinizer appointed for the Meeting at the following address [mail@sumitsharma.in](mailto:mail@sumitsharma.in) or at the email address at [evoting@Kfintech.com](mailto:evoting@Kfintech.com), at least forty-eight (48) hours before the Meeting.

**B. Procedure for attending the meeting of the Company through VC/OAVM and e-Voting during the meeting**

- i. Secured Creditors will be provided with a facility to attend the meeting through VC / OAVM platform provided by Kfintech. Secured creditors 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.
- ii. Facility for joining meeting through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Secured Creditors are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Secured creditors will be required to grant access to the webcam to enable VC / OAVM. Further, secured creditors connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the meeting, secured creditors are encouraged to express their views / send their queries in advance mentioning their name, mobile number and email id at [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com). Questions /queries received by the Company till Friday, June 6, 2025 shall only be considered and responded during the Meeting.
- vi. The secured creditors who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform. The secured Creditors may click on the voting icon displayed on the screen to cast their votes.
- vii. A secured creditor can opt for only single mode of voting i.e., through Remote e-voting or voting at the meeting. If a secured creditor casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.



- viii. Facility of joining the meeting through VC / OAVM shall be available on first come first served basis.
- ix. Institutional/Corporate Creditors are encouraged to attend and vote at the meeting through VC / OAVM.

## OTHER INSTRUCTIONS

- I. **Speaker Registration:** The secured creditors who wish to seek any further clarity during the Meeting only on agenda of the Meeting may register themselves as speakers for the meeting to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Wednesday, June 4, 2025 to Friday, June 6, 2025. Secured creditors shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the meeting to only those creditors who have registered themselves, depending on the availability of time for the meeting.
- II. **Post your Question:** The secured creditors who wish to post their questions only on the agenda of the Meeting can do the same prior to the meeting by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Wednesday, June 4, 2025 to Friday, June 6, 2025.
- III. In case of any query and/or grievance, in respect of voting by electronic means, secured creditors 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](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. **The secured creditors, whose names appear in the list of secured creditors as on Monday, March 31, 2025, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice.**
- V. **This meeting Notice is being sent to all the secured creditors, whose names appear in the list of secured creditors as on Monday, March 31, 2025.**
- VI. The Scrutinizer shall, immediately after the conclusion of meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the meeting to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution will be deemed to be passed on the date of meeting subject to receipt of the requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report will be available on the website of the Company at [www.sammaancapital.com](http://www.sammaancapital.com) and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited, within the prescribed time limit.



### **Scrutinizer of Meeting**

Mr. Sumit Sharma, appointed by the Hon'ble Tribunal as the Scrutinizer shall unblock the votes cast during the Meeting and votes cast prior to the Meeting through remote e-voting and make, not later than two working days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Meeting appointed by the Hon'ble Tribunal.

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

**Date: April 30, 2025**

**Place: Gurgaon**

**Registered Office:**

A - 34, 2nd & 3rd Floor, Lajpat Nagar-II,  
New Delhi-110024, India

**Sd/-**

**Amit Kumar Jain**  
**Authorised Representative**  
**Sammaan Capital Limited**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI BENCH  
COMPANY APPLICATION NO. C.A.(CAA)92/230-232/ND/2024  
In the matter of the Companies Act, 2013 (18 of 2013)**

And

In the matter of Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016

And

In the matter of Scheme of Arrangement amongst Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (CIN – U93091DL2006PLC149380), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (CIN – U67100DL2006PLC154666), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (CIN – U72200DL2005PLC143654), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (CIN – U70200DL2005PLC134948), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (CIN – U51101DL2006PLC155168), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060 (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (CIN – U72200DL2002PLC114257), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN – L65922DL2005PLC136029), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India (**Amalgamated / Transferee Company**) and their respective shareholders and creditors.

**Explanatory Statement under Sections 230 to 232 and 102 of the Companies Act, 2013 Read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

1. Pursuant to order dated January 27, 2025 and Rectification Order dated April 1, 2025 in the Company Scheme Application No. C.A.(CAA)-92/230-232/ND/2024 filed jointly by Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**), separate Meetings of Secured Creditors of Sammaan Capital Limited is being conducted through video conferencing (“VC”) on Tuesday, June

10, 2025 at 12.00 Noon, for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Arrangement between Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) and their respective shareholders and creditors; (hereinafter referred to as the “Scheme” or “Scheme of Arrangement”).

2. This statement is being furnished as required under Sections 230 – 232 of the Companies Act, 2013 (the “Act”), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. The Scheme envisages the arrangement between Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.
4. A copy of the Scheme, which has been approved by the Board of Directors of the Transferor Companies and Transferee Company at their respective Meetings, held on August 13, 2024 is attached as **Annexure - I**.

## 5. Particulars of the companies

### 5.1. Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (“Transferor Company 1”)

- (a) The Transferor Company 1, a wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company), was incorporated on 1<sup>st</sup> of June, 2006 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 1 is U93091DL2006PLC149380.
- (b) The Registered Office of the Transferor Company 1 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060, India and having permanent account number (‘PAN’) as AABCI5190B. Email id of its authorized representative is [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com).
- (c) Transferor Company 1 is an unlisted public limited company.

- (d) Transferor Company 1 is primarily engaged in the business of Debt collection and acting as recovery agents in inclusion to handling customer support services.
- (e) The main objects of the Transferor Company 1 as set out in its Memorandum of Association are reproduced herein below:-

1. *To act as debt collecting and recovery agents, to collect and reposes all types of movable and immovable properties and assets, to transact business as promoters, financiers and monetary agents in India and elsewhere, to negotiates loans of every description, to verify and scrutinize the loan documents, to provide consultancy and agency services in the field of money markets including financial, investments, managerial, technical, secretarial and real estate services, prepare reports including project and feasibility reports, credit appraisal reports, appraisal reports, making surveys and to form, constitute, finance, lend and advance money for and on behalf of any companies, associates undertakings, farms, individuals and all other entities including arrangement of projects and corporate finance and to open investment centers.*
2. *To develop, design, structure, establish, maintain and to set up the business of handling customer support services by establishing call centers, Data centers, Medical Transcription Centers whether pertaining to own customers or client's customers from within India or outside, for requests received by telephone, fax, email, web, kiosk, post or any other mode through which any customer can communicate by accessing information in possession of the company or provided by the client.*

- (f) The share capital of the Transferor Company 1 as on 30.06.2024 was as under:-

| <b>Particulars</b>                                  | <b>Amount<br/>(in Rs.)</b> |
|---|----------------------------|
| <b>Authorised Share Capital</b>                     |                            |
| 500,000 Equity Shares of INR 10/- each              | 50,00,000                  |
| <b>Total</b>  | 50,00,000                  |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                            |
| 1,50,000 Equity shares of INR 10/- each             | 15,00,000                  |
| <b>Total</b>  | 15,00,000                  |

- (g) There has been no change in the above capital structure of the s Transferor Company 1 after 30.06.2024 till the date of approval of this Scheme by the Board of the Transferor Company 1.
- (h) Post sanction of the proposed Scheme, the Transferor Company 1 shall stand dissolved and its shares shall get extinguished.
- (i) Details of change of name of Transferor Company -1 during the last five years: During the last five years the name of Transferor Company -1 was changed from INDIABULLS COLLECTION AGENCY LIMITED to SAMMAAN COLLECTION AGENCY LIMITED.
- (j) Details of change in registered office of Transferor Company -1 during the last five years: During the last five years the registered office of Transferor Company -1 was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. 30/04/2022 and further changed to UG Floor,

Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 w.e.f. 09/08/2024.

- (k) The amount due to Unsecured Creditors of the Transferor Company 1 as on March 31, 2024 is INR 10,800/-.
- (l) Details of change in main objects of Transferor Company -1 during the last five years: There has been no change in Transferor Company -1's main objects during the last five years.
- (m) Details of present Board of the Director of Transferor Company 1 along with their addresses:

| S. No. | Name of the Director                     | Designation             | Address  |
|--------|--|-------------------------|--|
| 1      | Mr. Ravi Dutt Sharma<br>(DIN : 07162530) | Non-Executive Director  | 749, Sector-10, Gurgaon-122001, Haryana  |
| 2      | Mr. Vineet Saxena<br>(DIN : 07098632)    | Non-Executive Director  | 7/15, Windsor Appt, Shipra Sun City, Indrapuram Ghaziabad 201010, Uttar Pradesh                  |
| 3      | Mr. Gaurav Jain<br>(DIN : 06457621)      | Non- Executive Director | A-004, Residence Complex, MBIC, Sector-44, Gautam Budh Nagar, NOIDA, Uttar Pradesh 201301, India |

- (n) Details of promoters of the Transferor Company 1: Transferor Company 1 is the wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company).
- (o) The audited financials for the financial year ended 31 March 2024 and the unaudited financials (provisional) for the period ended December 31, 2024 of Transferor Company 1 are enclosed as **ANNEXURE 2 (COLLY)**.

## 5.2. Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (“Transferor Company 2”)

- (a) The Transferor Company 2, a wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company), was incorporated on 9<sup>th</sup> of October, 2006 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 2 is U67100DL2006PLC154666.
- (b) The Registered Office of the Transferor Company 2 is situated at UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 and having PAN as AABCF0353R. Email id of its authorized representative is [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com).
- (c) Transferor Company 2 is an unlisted public limited company.
- (d) Transferor Company 2 is primarily engaged in Acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.
- (e) The main objects of the Transferor Company 2 as set out in its Memorandum of Association

are reproduced herein below:-

1. To buy, sell, trade, deal in securities of any kind, share, debentures, debenture stocks, securities, properties, bonds, units, obligations and other securities issued or guaranteed by any Government, State, Union Territory, Municipal or Civic Body, Financial Institutions, Commercial Papers, Negotiable Instruments and paper instruments of all types and kinds.

2. To carry on in India or overseas the business to act as agent, consultant, advisor, representative, liasioner, auctioneer, counselor in all branches of financial consultancy and in various fields of finances including loan syndication, loan processing and product processing, pay roll management, back office management, verification of confidentiality reports and accounting matters and to make evaluations, feasibility studies, project reports, detailed plans, forecasts, estimates, inspection, surveys and other allied activities in respect thereof.

3. To act as loan consultants, financial consultants, investment, marketing and management consultants and provide constancy in various fields including general administrative, secretarial, managerial, commercial, banking, financial, economic, public relations, and direct and indirect taxation and other fiscal laws and to advise and assist on all aspects of corporate, commercial and industrial management, investment management, portfolio investment, and other consultancy services to any person or company and to act as financial advisors, or in any other capacity and to engage in providing consolidated financial services for the credit management functions such as verification of credit worthiness of individuals and business enterprise by various and such other checks/verifications as may be considered necessary.

4. To act as debt collecting and recovery agents, to collect and repossess all types of movable and immovable properties and assets, to transact business as promoters, financiers and monetary agents in India and elsewhere, to negotiate loans of every description, to verify and scrutinize the loan documents, to provide consultancy and agency services in the field of money markets including financial, investment, managerial and technical services, prepare various reports including project and feasibility reports, credit appraisal reports, appraisal reports, making surveys and to form, constitute, finance, lend and advance money for and on behalf of any companies, associate undertakings, farms, individuals and all other entities including arrangement of projects and corporate finance and to open investment centers.

6. To carry on in India or elsewhere the business as traders, merchants, liasioners, intermediaries, middlemen, brokers, suppliers, commission agents, buying agents, selling agents, or otherwise to exchange, deal, in all types of goods, products, commodities and services etc.

- (f) The Share Capital of Transferor Company 2 as per the audited balance sheet on March 31, 2024 is as under:

| Particulars                            | Amount<br>(in Rs.) |
|--|--------------------|
| <b>Authorised Share Capital</b>        |                    |
| 500,000 Equity Shares of INR 10/- each | 50,00,000          |
| <b>Total</b>                           | 50,00,000          |

| <b>Issued, Subscribed and Paid-up Share Capital</b> |                 |
|---|-----------------|
| 50,000 Equity shares of INR 10/- each               | 5,00,000        |
| <b>Total</b>  | <b>5,00,000</b> |

- (g) There has been no change in the above capital structure of the Transferor Company 2 after 30.06.2024 till the date of approval of this Scheme by the Board of the Transferor Company 2.
- (h) Post sanction of the proposed Scheme, the Transferor Company 2 shall stand dissolved and its shares shall get extinguished.
- (i) Details of change of name of Transferor Company -2 during the last five years: During the last five years the name of Transferor Company -2 was changed from IBULLS SALES LIMITED to SAMMAAN SALES LIMITED.
- (j) Details of change in registered office of Transferor Company -2 during the last five years: During the last five years the registered office of Transferor Company -2 was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. 30/04/2022 and further changed to UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 w.e.f. 09/08/2024.
- (k) The amount due to Unsecured Creditors of the Transferor Company 2 as on March 31, 2024 is INR 10,800/-.
- (l) Details of change in main objects of Transferor Company -2 during the last five years: There has been no change in Transferor Company -2's main objects during the last five years.
- (m) Details of present Board of the Director of Transferor Company -2 along with their addresses:

| <b>S. No.</b> | <b>Name of the Director</b>              | <b>Designation</b>      | <b>Address</b>   |
|---------------|--|-------------------------|--|
| 1             | Mr. Ravi Dutt Sharma<br>(DIN : 07162530) | Non- Executive Director | 749, Sector-10, Gurgaon- 122001, Haryana                                       |
| 2             | Mr. Akash Malik<br>(DIN : 07098562)      | Non- Executive Director | H. No. 501, Gh- 59, Meditech Society Sector-56, Gurgaon- 122011, Haryana       |
| 3             | Mr. Ajay Siwach<br>(DIN : 08184120)      | Non-Executive Director  | Flat No. 120, 2nd Floor, Suncity Township, Sector-54 Gurgaon – 122011, Haryana |

- (n) Details of promoters of the Transferor Company 2: Transferor Company 2 is the wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company).
- (o) The audited financials for the financial year ended March 31, 2024 and the un-audited financials (provisional) for the period ended December 31, 2024 of Transferor Company 2 are enclosed as **ANNEXURE 2 (COLLY)**.

### **5.3. Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (“Transferor Company 3”)**

- (a) The Transferor Company 3, a wholly owned subsidiary of Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (Transferor Company

6) which in turn is a wholly owned subsidiary of the Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company), was incorporated on 14th of December, 2005 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 3 is U72200DL2005PLC143654.

- (b) The Registered Office of the Transferor Company 3 is situated at UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 and having PAN as AACCN2116K. Email id of its authorized representative is [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com)
- (c) Transferor Company 3 is an unlisted public limited company.
- (d) Transferor Company 3 is primarily engaged in Consultancy relating to financial services and securities, etc.
- (e) The main objects of the Transferor Company 3 as set out in its Memorandum of Association are reproduced herein below:-

1. *To provide all type of consultancy relating to Investment, Acquiring, Holding, Procuring Purchasing, equities shares, stocks, debentures, bonds, obligations and all type of securities.*
2. *To act as agents, consultants to Mutual Funds, Financial Institutions, Banks and other Financial Intermediaries and to advise and assist on all aspects of corporate, commercial and industrial management, Investment management, portfolio investment, and other Consultancy services to any person or company and to invest in securities and to act as Securities, Financial Advisors, or in any other capacity and to engage in providing consolidated financial services for the credit management functions such as verification of credit worthiness of individuals and business enterprise by various and such other checks/ verifications as may be considered necessary.*

- (f) The Share Capital of Transferor Company 3 as per the audited balance sheet on March 31, 2024 is as under:

| <b>Particulars</b>                                  | <b>Amount<br/>(in Rs.)</b> |
|---|----------------------------|
| <b>Authorised Share Capital</b>                     |                            |
| 500,000 Equity Shares of INR 10/- each              | 50,00,000                  |
| <b>Total</b>  | 50,00,000                  |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                            |
| 50,000 Equity shares of INR 10/- each               | 5,00,000                   |
| <b>Total</b>  | 5,00,000                   |

- (g) There has been no change in the above capital structure of the Transferor Company 3 after 30.06.2024 till the date of approval of this Scheme by the Board of the Transferor Company 3.
- (h) Post sanction of the proposed Scheme, the Transferor Company 3 shall stand dissolved and its shares shall get extinguished.



(i) Details of change of name of Transferor Company -3 during the last five years: During the last five years the name of Transferor Company -3 was changed from NILGIRI FINANCIAL CONSULTANTS LIMITED to NILGIRI INVESTMART SERVICES LIMITED and subsequently changed to SAMMAAN INVESTMART SERVICES LIMITED.

(j) Details of change in registered office of Transferor Company -3 during the last five years:

During the last five years the registered office of Transferor Company -3, was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. 30/04/2022 and further changed to UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 w.e.f. 09/08/2024.

(k) The amount due to Unsecured Creditors of the Transferor Company 3 as on March 31, 2024 is INR NIL/-.

(l) Details of change in main objects of Transferor Company -3 during the last five years: There has been no change in Transferor Company -3's main objects during the last five years.

(m) Details of present Board of the Director of Transferor Company 3 along with their addresses:

| S. No. | Name of the Director                        | Designation             | Address   |
|--------|---|-------------------------|---|
| 1      | Mr. Sachin Chaudhary<br>(DIN: 02016992)     | Non- Executive Director | Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana |
| 2      | Mr. Komal Prasad Kaushik<br>(DIN: 07456655) | Non- Executive Director | V P O Dhansa, New Delhi- 110073   |
| 3      | Mr. Ajay Siwach<br>(DIN: 08184120)          | Non-Executive Director  | Flat No. 120, 2nd Floor, Suncity, Township, Sector- 54, Gurgaon – 122011, Haryana             |

(n) Details of promoters of the Transferor Company 3: Transferor Company 3 is a wholly owned subsidiary of Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (Transferor Company 6) which in turn is a wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) Transferee Company.

(o) The audited financials for the financial year ended March 31, 2024 and the un-audited financials (provisional) for the period ended December 31, 2024 of Transferor Company 3 are enclosed as **ANNEXURE 2 (COLLY)**.

#### **5.4 Indiabulls Capital Services Limited (“Transferor Company 4”)**

(a) The Transferor Company 4, a wholly owned subsidiary of the Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company), was incorporated on 13th of April, 2005 under the provisions of the Companies Act, 1956. The

Corporate Identification Number of the Transferor Company 4 is U70200DL2005PLC134948.

- (b) The Registered Office of the Transferor Company 4 is situated at UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 and having PAN as AABCI3613B. Email id of its authorized representative is [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com)
- (c) Transferor Company 4 is an unlisted public limited company.
- (d) Transferor Company 4 is primarily engaged in providing all types and all kinds of advisory and consultancy services including financial consultancy services
- (e) The main objects of the Transferor Company 4 as set out in its Memorandum of Association are reproduced herein below:-

1. *To carry on the business of providing all types and all kinds of advisory and consultancy services including financial consultancy services.*
2. *To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatory, attorney liasioner, agent, serviceman, middlemen, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings, loan syndication, imports and exports, research and development, software development, computer applications, quality control, technical knowledge, geology and mining, medicine and surgery, underwriting, secretarial services, construction transport and on other similar subjects and to make evaluations feasibility studies, techno-economic feasibility studies, projects reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to do all incidental acts and things necessary for the attainment of the foregoing objects.*

- (f) The Share Capital of Transferor Company 4 as per the audited balance sheet on March 31, 2024 is as under:

| Particulars   | Amount<br>(in Rs.) |
|---|--------------------|
| <b>Authorised Share Capital</b>                     |                    |
| 60,00,000 Equity Shares of INR 10/- each            | 6,00,00,000        |
| <b>Total</b>  | 6,00,00,000        |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                    |
| 50,00,000 Equity shares of INR 10/- each            | 5,00,00, 000       |
| <b>Total</b>  | 5,00,00, 000       |

- (g) There has been no change in the above capital structure of the Transferor Company 4 after 30.06.2024 till the date of approval of this Scheme by the Board of the Transferor Company 4.

- (h) Post sanction of the proposed Scheme, the Transferor Company 4 shall stand dissolved and its shares shall get extinguished.
- (i) Details of change of name of Transferor Company - 4 during the last five years: There has been no change in the name of the Company
- (j) Details of change in registered office of Transferor Company 4 during the last five years: During the last five years the registered office of Transferor Company -4 was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. 30/04/2022 and further changed to UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 w.e.f. 09/08/2024.
- (k) The amount due to Unsecured Creditors of the Transferor Company 4 as on March 31, 2024 is INR NIL/-.
- (l) Details of change in main objects of Transferor Company -4 during the last five years: The shareholders of Transferor Company 4 in their Extraordinary General Meeting approved the change in the main objects of the Company.
- (m) Details of present Board of the Director of Transferor Company 4 along with their addresses:

| S. No. | Name of the Director                     | Designation             | Address   |
|--------|--|-------------------------|---|
| 1      | Mr. Sachin Chaudhary<br>(DIN: 02016992)  | Non- Executive Director | Flat No. 702, 7th Floor,<br>Tower – Basil, The<br>Verandas, Sector – 54,<br>Gurugram - 122001,<br>Haryana |
| 2      | Mr. Ravi Dutt Sharma<br>(DIN : 07162530) | Non- Executive Director | 749, Sector-10, Gurgaon-<br>122001, Haryana   |
| 3      | Mr. Ajay Siwach<br>(DIN: 08184120)       | Non-Executive Director  | Flat No. 120, 2nd Floor,<br>Suncity, Township, Sector-<br>54, Gurgaon – 122011,<br>Haryana                |

- (n) Details of promoters of the Transferor Company 4: Transferor Company -4 is a wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) Transferee Company.
- (o) The audited financials for the financial year ended March 31, 2024 and the un-audited financials (provisional) for the period ended December 31, 2024 of Transferor Company 4 are enclosed as **ANNEXURE 2 (COLLY)**.

## 5.5 Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (“Transferor Company 5”)

- (a) The Transferor Company 5, a wholly owned subsidiary of the Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company), was incorporated on 2nd of November, 2006 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 5 is U51101DL2006PLC155168.
- (b) The Registered Office of the Transferor Company 5 is situated at UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 and having PAN as AACCD4953E. Email id of its authorized representative is ibsecretarial@sammaancapital.com
- (c) Transferor Company 5 is an unlisted public limited company.
- (d) Transferor Company 5 is primarily engaged in Providing financial consultancy and all allied and auxiliary services.
- (e) The main objects of the Transferor Company 5 as set out in its Memorandum of Association are reproduced herein below:-
1. *To carry on the business of providing all types and all kinds of Financial consultancy services.*
  2. *To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatory, attorney liasioner, agent, serviceman, middlemen, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings, insurance, banking, loan syndication, imports and exports, research and development, software development, computer applications, quality control, technical knowledge, geology and mining, medicine and surgery, merchant banking, underwriting, secretarial services, financial management, construction transport and on other similar subjects and to make evaluations feasibility studies, techno-economic feasibility studies, projects reports, forecaste, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments etc and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to do all incidental acts and things necessary for the attainment of the foregoing objects.*
- (f) The Share Capital of Transferor Company 5 as per the audited balance sheet on March 31, 2024 is as under:

| Particulars                              | Amount<br>(in Rs.) |
|--|--------------------|
| <b>Authorised Share Capital</b>          |                    |
| 25,50,000 Equity Shares of INR 10/- each | 2,55,00,000        |

|   |                    |
|---|--------------------|
| 25,00,000 Preference shares of INR 10/- each        | 2,50,00,000        |
| <b>Total</b>  | <b>5,05,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                    |
| 25,50,000 Equity shares of INR 10/- each            | 2,55,00,000        |
| <b>Total</b>  | <b>2,55,00,000</b> |

- (g) There has been no change in the above capital structure of the Transferor Company 5 after 30.06.2024 till the date of approval of this Scheme by the Board of the Transferor Company 5.
- (h) Post sanction of the proposed Scheme, the Transferor Company 5 shall stand dissolved and its shares shall get extinguished.
- (i) Details of change of name of Transferor Company 5 during the last five years: During the last five years the name of Transferor Company -5 was changed from INDIABULLS ADVISORY SERVICES LIMITED to SAMMAAN ADVISORY SERVICES LIMITED.
- (j) Details of change in registered office of Transferor Company -5 during the last five years: During the last five years the registered office of Transferor Company -5 was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. 30/04/2022 and further changed to UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 w.e.f. 09/08/2024.
- (k) The amount due to Unsecured Creditors of the Transferor Company 5 as on March 31, 2024 is INR NIL/-.
- (l) Details of change in main objects of Transferor Company 5 during the last five years: There has been no change in Transferor Company 5's main objects during the last five years.
- (m) Details of present Board of the Director of Transferor Company 5 along with their addresses:

| S. No. | Name of the Director                              | Designation             | Address   |
|--------|---|-------------------------|---|
| 1      | Mr. Gaurav Jain<br>(DIN : <u>06457621</u> )       | Non- Executive Director | A-004, Residence Complex, MBIC Sector-44, Gautam Budh Nagar, Noida- 201301, Uttar Pradesh |
| 2      | Mr. Ravi Dutt Sharma<br>(DIN: <u>07162530</u> )   | Non- Executive Director | 749, Sector-10, Gurgaon-122001, Haryana   |
| 3      | Mr. Rana Praveen Kumar<br>(DIN: <u>07098611</u> ) | Non-Executive Director  | H.No. 146, Adgan Panna Village and post office Mungeshpur New Delhi - 110039              |

- (n) Details of promoters of the Transferor Company 5: Transferor Company 5 is a wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) Transferee Company.
- (o) The audited financials for the financial year ended March 31, 2024 and the un-audited financials (provisional) for the period ended December 31, 2024 of Transferor Company 5 are enclosed as **ANNEXURE 2 (COLLY)**.

**5.6 Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (“Transferor Company 6”)**

- (a) The Transferor Company 6, a wholly owned subsidiary of the Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Transferee Company), was incorporated on 18th of February, 2002 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Transferor Company 6 is U72200DL2002PLC114257.
- (b) The Registered Office of the Transferor Company 6 is situated at UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 and having PAN as AABCI2080E. Email id of its authorized representative is ibsecretarial@sammaancapital.com.
- (c) Transferor Company 6 is an unlisted public limited company.
- (d) Transferor Company 6 is primarily engaged in the business of life and general insurance and providing business process outsourcing in relation.
- (e) The main objects of the Transferor Company 6 as set out in its Memorandum of Association are reproduced herein below:-
1. *To act as agents, representatives, surveyors, consultants, advisors in life and general insurance.*
  2. *To carry on the business of providing business process outsourcing and all other services to insurers and insurance intermediaries including but not limited to data entry, procurement, compilation, analysis and processing, report generation, discrepancy marking, quality check of proposal forms, processing of claims and claims support activities, providing of infrastructure and communication support facilities, data sharing and providing of referrals.*
- (f) The Share Capital of Transferor Company 6 as per the audited balance sheet on March 31, 2024 is as under:

| <b>Particulars</b>                                  | <b>Amount<br/>(in Rs.)</b> |
|---|----------------------------|
| <b>Authorised Share Capital</b>                     |                            |
| 5,00,000 Equity Shares of INR 10/- each             | 50,00,000                  |
| <b>Total</b>  | 50,00,000                  |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                            |
| 50,000 Equity shares of INR 10/- each               | 5,00,000                   |
| <b>Total</b>  | 5,00,000                   |

- (g) There has been no change in the above capital structure of the Transferor Company 6 after 30.06.2024 till the date of approval of this Scheme by the Board of the Transferor Company 6.
- (h) Post sanction of the proposed Scheme, the Transferor Company 6 shall stand dissolved and its shares shall get extinguished.
- (i) Details of change of name of Transferor Company 6 during the last five years: During the last five years the name of Transferor Company 6 was changed from INDIABULLS INSURANCE ADVISORS LIMITED TO SAMMAAN INSURANCE ADVISORS LIMITED.
- (j) Details of change in registered office of Transferor Company 6 during the last five years: During the last five years the registered office of Transferor Company 6 was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. 30/04/2022 and further changed to UG Floor, Commercial property, bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Delhi, India, 110060 w.e.f. 09/08/2024.
- (k) The amount due to Unsecured Creditors of the Transferor Company 6 as on March 31, 2024 is INR NIL.
- (l) Details of change in main objects of Transferor Company 6 during the last five years: There has been no change in Transferor Company 6's main objects during the last five years.
- (m) Details of present Board of the Director of Transferor Company 6 along with their addresses:

| S. No. | Name of the Director                     | Designation             | Address   |
|--------|--|-------------------------|---|
| 1      | Mr. Vineet Saxena<br>(DIN : 07098632)    | Non- Executive Director | 7/15, Windsor Appt.,<br>Shipra Sun City,<br>Indrapuram, Ghaziabad,<br>Uttar Pradesh-201010<br>India         |
| 2      | Mr. Anil Kumar Yadav<br>(DIN : 06456149) | Non- Executive Director | L 29/21 GN1, Gautam<br>Vihar, Delhi, 110053<br>India  |
| 3      | Mr. Gaurav Jain<br>(DIN : 06457621)      | Non-Executive Director  | A-004, Residence<br>Complex, MBIC Sector-<br>44, Gautam Budh Nagar,<br>NOIDA Uttar Pradesh<br>201301, India |

- (n) Details of promoters of the Transferor Company 6: Transferor Company 6 is a wholly owned subsidiary of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) Transferee Company.
- (o) The audited financials for the financial year ended March 31, 2024 and the un-audited financials (provisional) for the period ended December 31, 2024 of Transferor Company 6 are enclosed as **ANNEXURE 2 (COLLY)**.

## **5.7 Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (“Transferee Company”)**

- (a) The Transferee Company was incorporated on 10<sup>th</sup> day of May, 2005 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is L65922DL2005PLC136029.
- (b) The Registered Office of the Transferee Company is situated at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024 and having PAN as AABCI3612A. Email id of its authorized representative is [ibsecretarial@sammaancapital.com](mailto:ibsecretarial@sammaancapital.com).
- (c) Transferee Company is a public listed company. The equity shares of Transferee Company are listed on National Stock Exchange of India Limited (hereinafter called ‘NSE’) and BSE Limited (hereinafter called ‘BSE’).
- (d) Transferee Company is the holding company of Transferor Company 1 to Transferor Company 6.
- (e) Transferee Company is primarily engaged in providing housing loans and loans against property to its varied client base which comprises (i) salaried and employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises (“MSMEs”); and (iv) corporates. The Transferee Company focuses primarily on long-term secured mortgage-backed loans. It also offers mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. A majority of its Loan Book comprises housing loans, including in the affordable housing segment.
- (f) The main objects of the Transferee Company as set out in its Memorandum of Association are reproduced herein below:-
  - 1. *Subject to the approval of authority, if any, to carry on the business of housing finance in India and elsewhere.*
  - 2. *To provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and to carry on the business of Long Term Finance or otherwise finance for Industrial or agricultural development, development of infrastructure facility, development of Housing in India or for constructions or purchase of residential houses/ residential projects in India.*
  - 3. *To build, to take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, townships, rooms and huts and building of all descriptions and to let or dispose of the same on any system of installment*



*payment basis, rent, purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.*

4. *To carry on the business of financial advisors and consultants by themselves and / or jointly with other companies, institutions, firms , individuals, builders, developers and to manage, invest in and acquire, and hold, sell, buy or otherwise deal houses, apartments, flats, bungalows, rooms, huts, townships, real estate and buildings of all descriptions.*
  5. *To advance money to any person or persons, company or corporation, society or association, for long term, either at interest or without, and / or with or without any security for the purpose of enabling such borrower to construct or purchase a house or flat for residential purposes and on such terms and conditions as the Company may deem fit and also to provide long term finance to the persons, engaged in the business of constructions of houses or flats for residential purpose to be sold by them by way of hire purchase or on deferred payment or other similar basis, upon such terms and conditions, as the Company may deem fit*
  6. *To receive loans of every description from the public, Government agencies, financial institutions and corporate bodies.*
  7. *To hold investments in various step-down subsidiaries.*
  8. *To carry on the business of making loans and advances, financing and investment advisory services, upon such terms and conditions, as the Company may deem fit.*
  - 9(a) *To engage in the business of the insurance intermediation and acting as corporate agent, composite insurance agent, insurance broker, insurance consultant etc. for the purpose of soliciting or procuring life or general insurance business for clients and insurance companies.*
  - (b) *To act as corporate insurance agent for life insurers and general insurers and procure business for them.*
  - (c) *To act as agents for insurance products such as life, pension, fire, motor & other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise.*
- (g) The Share Capital of Transferee Company as per the audited balance sheet on March 31, 2024 is as under:

| <b>PARTICULARS</b>   | <b>AMOUNT<br/>(in Rs)</b> |
|--|---------------------------|
| <b>Authorised Share Capital</b>  |                           |
| 3,00,00,00,000 Equity Shares of Rs.2/- each  | 6,00,00,00,000            |
| 1,00,00,00,000 Preference Shares of Rs.10/- each   | 10,00,00,00,000           |
| <b>Total</b>   | <b>16,00,00,00,000</b>    |
| <b>Issued and Subscribed Share Capital</b>   |                           |
| 49,24,53,029 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 24,62,26,515 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up) | 147,73,59,088             |

| <b>PARTICULARS</b>   | <b>AMOUNT<br/>(in Rs)</b> |
|--|---------------------------|
| <b>Total</b>   | <b>147,73,59,088</b>      |
| <b>Paid-up Share Capital</b>   |                           |
| 49,24,53,029 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 24,62,26,515 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up) | 114,98,77,823.05          |
| <b>Total</b>   | <b>114,98,77,823.05</b>   |

Subsequent to March 31, 2024 and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been change in the issued, subscribed or paid up capital of the Transferee Company as under:

As on June 30, 2024 the issued, paid-up and subscribed capital is as under:

| <b>PARTICULARS</b>   | <b>AMOUNT<br/>(in Rs)</b> |
|--|---------------------------|
| <b>Authorised Share Capital</b>  |                           |
| 3,00,00,00,000 Equity Shares of Rs.2/- each  | 6,00,00,00,000            |
| 1,00,00,00,000 Preference Shares of Rs.10/- each   | 10,00,00,00,000           |
| <b>Total</b>   | <b>16,00,00,00,000</b>    |
| <b>Issued and Subscribed Share Capital</b>   |                           |
| 49,60,32,064 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 24,62,26,515 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up) | 1,48,45,17,158            |
| <b>Total</b>   | <b>1,48,45,17,158</b>     |
| <b>Paid-up Share Capital</b>   |                           |
| 49,60,32,064 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 24,62,26,515 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up) | 115,70,35,893.05          |
| <b>Total</b>   | <b>115,70,35,893.05</b>   |

Further, as on December 31, 2024 the issued, paid-up and subscribed capital is as under:

| <b>PARTICULARS</b>  | <b>AMOUNT<br/>(in Rs)</b> |
|---|---------------------------|
| <b>Authorised Share Capital</b>   |                           |
| 3,00,00,00,000 Equity Shares of Rs.2/- each   | 6,00,00,00,000            |
| 1,00,00,00,000 Preference Shares of Rs.10/- each  | 10,00,00,00,000           |
| <b>Total</b>  | <b>16,00,00,00,000</b>    |
| <b>Issued and Subscribed Share Capital</b>  |                           |
| 74,17,03,264 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up) | 1,48,94,32,954            |
| <b>Total</b>  | <b>1,48,94,32,954</b>     |

| <b>PARTICULARS</b>  | <b>AMOUNT<br/>(in Rs)</b> |
|---|---------------------------|
| <b>Paid-up Share Capital</b>  |                           |
| 74,17,03,264 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up) | 148,54,25,380.71          |
| <b>Total</b>  | <b>148,54,25,380.71</b>   |

- (h) Details of change of name of Transferee Company during the last five years: During the last five years the name of Transferee Company was changed from INDIABULLS HOUSING FINANCE LIMITED TO SAMMAAN CAPITAL LIMITED.
- (i) Details of change in registered office of Transferee Company during the last five years: During the last five years the registered office of Transferee Company was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. 30/04/2022 and further changed to A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024 w.e.f. 01/03/2025.
- (j) Details of change in main objects of Transferee Company during the last five years: There has been no change in Transferee Company's main objects during the last five years.
- (k) The amount due to Unsecured Creditors of the Transferee Company as on March 31, 2024 is INR 4,022.32 Crores.
- (l) Details of change in main objects of Transferee Company during the last five years: There has been no change in Transferee Company's main objects during the last five years.
- (m) Details of present Board of the Director of Transferee Company along with their addresses :

| <b>S. No.</b> | <b>Name of Director</b>                       | <b>Designation</b>                             | <b>Residential Address</b>   |
|---------------|---|--|--|
| 1             | Mr. Subhash Sheoratan Mundra (DIN : 00979731) | Non-Executive Chairman (Independent Director)  | Flat 1902, 'B' Wing, Indiabulls Blu, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013   |
| 2             | Mr. Gagan Banga (DIN : 00010894)              | Vice-Chairman, Managing Director & CEO         | D-3201, 3202, Floor-29, Plot-131/132, Indiabulls Blu, Tower - D, Ganpatrao Kadam Marg, Opposite to Shree Ram Mills Mumbai, Maharashtra- 400018 |
| 3             | Mr. Sachin Chaudhary (DIN : 02016992)         | Executive Director and Chief Operating Officer | Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana  |
| 4             | Mr. A. Siddharth (DIN : 00016278)             | Independent Director                           | Flat no. 5203, Island City Centre, Two ICC, G D Ambedkar Marg, Dadar East, Mumbai – 400 014, Maharashtra, India                                |
| 5             | Mr. Dinabandhu Mohapatra (DIN : 07488705)     | Independent Director                           | Tata Ariana, Tower 12, Flat No. 605, Shankarpur, Bhubaneswar, Odisha - 751019  |

|   |                                      |   |  |
|---|--------------------------------------|---|--|
| 6 | Mr. Rajiv Gupta<br>(DIN : 08532421)  | LIC Nominee<br>Director<br>(Non- Executive) | 308, Altamonte Tower A CHS<br>LTD., Western Express Highway,<br>Malad (E) Mumbai-400097. |
| 7 | Ms. Shefali Shah<br>(DIN : 09731801) | Independent<br>Director                     | D-I/33 Rabindra Nagar, Lodi<br>Road, Delhi - 110003                                      |

- (n) Details of promoters of the Transferee Company - Names of the Promoters of the Transferee Company along with their addresses: The Company does not have any identifiable Promoter and is a professionally managed company.
- (o) The audited financials for the financial year ended March 31, 2024 and the un-audited financials (provisional) for the period ended December 31, 2024 of Transferee Company are enclosed as **ANNEXURE 2 (COLLY)**.

#### 5.8. Disclosure about the Effect of the Scheme on:

| Sr. No. | Stakeholder   | Transferor Companies  | Transferee Company |
|---------|---|---|--------------------|
| (a)     | <b>Shareholders/Promoters</b>                         | <p>The Transferor Companies No. 1 to 6 are wholly owned subsidiaries of Sammaan Capital Limited (Transferee Company).</p> <p>Accordingly, upon the Scheme being sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench, the Amalgamating / Transferor Companies along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part B of the Scheme shall stand amalgamated with, transferred to and vested in the Amalgamated / Transferee Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated / Transferee Company and on such transfer and vesting the entire issued, subscribed and paid-up share capital of the Transferor Company 1 to 6 shall stand extinguished and cancelled. There will be no issue and allotment of Equity shares to Sammaan Capital Limited upon Scheme becoming effective.</p> <p>Therefore, there would not be any dilution of shareholding of Sammaan Capital Limited and the interest of shareholders (Promoters as well as Non-Promoters) of the company remains unaffected.</p> |                    |
| (b)     | <b>Employees (including Key Managerial Personnel)</b> | <p>The proposed Scheme would not impact on employees or key managerial personnel since the Scheme is between Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (<b>Amalgamating / Transferor Company 1</b>) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (<b>Amalgamating / Transferor Company 2</b>) and Sammaan Investmart</p>   |                    |

|     |                  |  |  |
|-----|------------------|--|--|
|     |                  | <p>Services Limited (formerly known as Nilgiri Investmart Services Limited) (<b>Amalgamating / Transferor Company 3</b>) and Indiabulls Capital Services Limited (<b>Amalgamating / Transferor Company 4</b>) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (<b>Amalgamating / Transferor Company 5</b>) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (<b>Amalgamating / Transferor Company 6</b>) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (<b>Amalgamated / Transferee Company</b>) and their shareholders and creditors, except to the extent of their shareholdings. All workmen and employees of Amalgamated/Transferee Company shall remain unaffected.</p> |  |
| (c) | <b>Directors</b> | <p>The Board of the Transferor Companies will cease to exist upon dissolution of the Transferor Companies pursuant to the Scheme.</p> <p>None of the directors of the Transferring Companies are concerned or interested, financially or otherwise, in the Scheme.</p>   | <p>There will be no impact on the board of directors of the Transferee Company pursuant to the Scheme.</p> |
| (d) | <b>Creditors</b> | <ul style="list-style-type: none"> <li>• The Transferor companies do not have any secured creditors.</li> <li>• Upon the Scheme being sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench, the unsecured creditors of Transferor companies, wherever applicable, will become unsecured creditors of Sammaan Capital Limited (Transferee Company) and creditors of Transferee Company shall remain the creditors of Transferee Company.</li> <li>• Accordingly, the Scheme will not have any adverse effect on the creditors of Applicant Companies.</li> </ul>  |  |

#### 6. Relationship between the companies

The entire paid-up share capital of Transferor Company 1 to Transferor Company 6 is directly/indirectly held by Transferee Company i.e. Transferor Companies are wholly owned subsidiaries of the Transferee Company.

#### 7. Rationale of the Scheme

- i. This Scheme of Arrangement ("Scheme" or "the Scheme" or "this Scheme") provides for the amalgamation of Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) and their respective Shareholders and Creditors pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (as may be in force) and the Companies Act, 1956 to the extent applicable and the rules or regulations framed thereunder, to the extent notified (the "Act") and in accordance with the terms hereof, as a measure of consolidation of the group entities in India.

The proposed amalgamation will simplify the management structure, leading to better administration and reduction in costs resulting from more focused operational efforts, standardization and simplification of business process.

The amalgamation is driven by the following objectives and is likely to result in the following advantages:

- a. Consolidation of Amalgamating / Transferor Companies with the Amalgamated / Transferee Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;
- b. The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated / Transferee Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated / Transferee Company;
- c. The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;
- d. Amalgamation of the Amalgamating / Transferor Companies with the Amalgamated / Transferee Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

The amalgamation would thus have beneficial results for the Transferor and Transferee Companies, their shareholders and employees, and all concerned and will not be prejudicial to the interests of any concerned shareholders or creditors or general public at large.

It is therefore considered desirable and expedient to carry out the Scheme of Arrangement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (as may be in force).

8. The Scheme is not prejudicial to the interests of the key managerial personnel, directors, promoters, non-promoter members, creditors, employees of the Transferor Companies and the Transferee Company, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

**9. Salient features of the Scheme of Amalgamation**

- a. Para 5.11 provides Appointed Date to be April 01, 2025 or such other date as may be fixed by the National Company Law Tribunal, with effect from which the Scheme shall be deemed to be effective.
- b. Para 5.15 provided that the “Effective Date” for the purpose of the Scheme shall mean the date or last of the dates on which certified copy of the order of this Hon’ble Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by all the Participating Companies.
- c. Para 8.1 of the Scheme provides that subject to the provisions of Part B of the Scheme, upon Part B of the Scheme, becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamating / Transferor Companies along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part B of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated / Transferee Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated / Transferee Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.
- d. In terms of Clause 10.1, upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Companies to the Amalgamated / Transferee Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Amalgamating Companies or due to the Amalgamating Companies, consequent to the assessment made in respect of the Amalgamating Companies, for which no credit is taken in the book of accounts of the Amalgamating Companies as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated / Transferee Company and shall be deemed to have been on account of or paid by the Amalgamated / Transferee Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated / Transferee Company upon the approval of the Scheme by this Hon’ble Tribunal and upon relevant proof and documents being provided to the said authorities.

- e. In terms of Clause 10.6, upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Companies or for collection of tax at source on any supplies made by or to be made by Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated / Transferee Company. Further, any tax deducted at source or collected at source by the Amalgamating Companies and Amalgamated / Transferee Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated / Transferee Company and shall, in all proceedings be dealt with accordingly.
- f. In terms of Clause 14.1, Upon the Scheme becoming operative on the Effective Date, the authorised share capital of Amalgamating Companies as on the Effective Date shall stand transferred to and be merged / amalgamated with the authorised share capital of the Amalgamated / Transferee Company, and the fee, if any, paid by the Amalgamating Companies on its authorised share capital shall be set off against any fee payable by the Amalgamated / Transferee Company on such increase in its authorised share capital, consequent to this Scheme. Upon the Scheme becoming operative on the Effective Date, the authorised share capital of Amalgamating Companies as on the Effective Date shall stand transferred to and be merged / amalgamated with the authorised share capital of the Amalgamated / Transferee Company, and the fee, if any, paid by the Amalgamating Companies on its authorised share capital shall be set off against any fee payable by the Amalgamated / Transferee Company on such increase in its authorised share capital, consequent to this Scheme.
- g. That in terms of Clause 14.3, subsequent to enhancement of the authorised share capital of the Amalgamated/Transferee Company as contemplated in this Clause, the authorised share capital clause of the Memorandum of Association (Clause V) of the Amalgamated/Transferee Company shall stand modified and read as follows:  
  

“The Authorized Share Capital of the Company is Rs. 1613,05,00,000 (Rupees One Thousand Six Hundred Thirteen Crores and Five Lakhs Only) divided into 3,05,27,50,000 (Three Hundred Five Crores Twenty Seven Lakhs and Fifty Thousand Only) equity shares having face value of INR 2 (Rupees Two Only) each and 100,25,00,000 (One Hundred Crores and Twenty Five Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each.
- h. In terms of Clause 15.1, Pursuant to Part B of this Scheme, employees of the Amalgamating Companies shall become the employees of the Amalgamated / Transferee Company (“Transferred Employees”), and the employee stock options granted to eligible employees under IHFL – IBFSL - Employees Stock Option – 2008, Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2013, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme-2019, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme -2021 and Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2023 shall be appropriated pursuant to and in terms of Clause 15 of the Scheme.
  - A. It is respectfully submitted that Scheme is not prejudicial to the interest of the equity shareholders and creditors of the Transferor Companies and Transferee Company. It is further submitted that the Scheme will be beneficial to the



Transferor Companies, Transferee Company and their respective shareholders and creditors.

- B. It is respectfully submitted that this Hon'ble Tribunal has the territorial jurisdiction to entertain this Application as the registered office of all the Transferor Companies and Transferee Company are situated within the jurisdiction of this Hon'ble Tribunal.
- C. It is submitted that there is no investigation or proceedings pending against the Transferor Companies and Transferee Company under the Companies Act, 2013 or under the Companies Act, 1956.
- D. The Directors and Key Managerial Personnel of the Applicant Companies shall not be deemed to be interested in the proposed Scheme save to the extent of shares held by them in the Applicant Companies, if any.
- E. That there are no pending investigations or proceedings against the Transferee Company under the provisions of the Companies Act, 2013.
- F. As per Section 230(2)(b), it is hereby declared that the proposed Scheme of Arrangement (hereinafter referred to as the "Scheme") of Sammaan Collection Agency Limited, Ibulls Sales Limited, Nilgiri Investmart Services Limited, Indiabulls Capital Services Limited, Sammaan Advisory Services Limited, Indiabulls Insurance Advisors Limited, Sammaan Capital Limited and their respective Shareholders and Creditors. ("Scheme") being filed herein does not include reduction of share capital of the Applicant Companies. As per Section 230(2)(b), it is hereby declared that the proposed Scheme of Arrangement (hereinafter referred to as the "**Scheme**") of Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) and their respective Shareholders and Creditors. ("Scheme") being filed herein does not include reduction of share capital of the Applicant Companies.
- G. As per Section 230(2)(c) it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) are not applicable to the present case.
- H. The operation / business of the Transferor Companies 1-6 are not governed by any specific sectoral regulator, therefore, no notice is required to be sent to any regulator. It is further submitted that the present scheme does not attract the provisions of Competition Act, therefore, no approval of Competition

Commission of India is required. I say that Transferor Companies 1-6 are not registered or required to be registered with RBI, therefore, no approval or notice to RBI is required.

- I. The operation / business of the Transferee Company is governed by sectoral regulator i.e. RBI, therefore, notice has been served to RBI. It is further submitted that the present scheme does not attract the provisions of Competition Act, therefore, no approval of Competition Commission of India is required.

10. The proposed Scheme does not contemplate any corporate debt restructuring exercise.
11. The Pre-scheme shareholding of Transferor Company 1 as on December 31, 2024 would be as detailed below:

| Category of Shareholder             | No. of Shares held                      | Total Shareholding as a % of total no. of Shares |
|-------------------------------------|---|--|
|                                     | <b>Pre-Scheme</b>                       | <b>Pre-Scheme</b>                                |
| <b>Promoters and Promoter Group</b> | 1,50,000 Equity shares of INR 10/- each | 100%   |
| <b>Total</b>                        | 1,50,000 Equity shares of INR 10/- each | <b>100%</b>                                      |

12. The Pre-scheme shareholding of Transferor Company 2 as on December 31, 2024 would be as detailed below:

| Category of Shareholder             | No. of Shares held                    | Total Shareholding as a % of total no. of Shares |
|-------------------------------------|---------------------------------------|--|
|                                     | <b>Pre-Scheme</b>                     | <b>Pre-Scheme</b>                                |
| <b>Promoters and Promoter Group</b> | 50,000 Equity shares of INR 10/- each | 100%   |
| <b>Total</b>                        | 50,000 Equity shares of INR 10/- each | <b>100%</b>                                      |

13. The Pre-scheme shareholding of Transferor Company 3 as on December 31, 2024 would be as detailed below:

| Category of Shareholder             | No. of Shares held                    | Total Shareholding as a % of total no. of Shares |
|-------------------------------------|---------------------------------------|--|
|                                     | <b>Pre-Scheme</b>                     | <b>Pre-Scheme</b>                                |
| <b>Promoters and Promoter Group</b> | 50,000 Equity shares of INR 10/- each | 100%   |
| <b>Total</b>                        | 50,000 Equity shares of INR 10/- each | <b>100%</b>                                      |

14. The Pre-scheme shareholding of Transferor Company 4 as on December 31, 2024 would be as detailed below:

| Category of Shareholder | No. of Shares held | Total Shareholding as a % of total no. of Shares |
|-------------------------|--------------------|--|
|-------------------------|--------------------|--|

|                                     | <b>Pre-Scheme</b>                        | <b>Pre-Scheme</b> |
|-------------------------------------|--|-------------------|
| <b>Promoters and Promoter Group</b> | 50,00,000 Equity shares of INR 10/- each | 100%              |
| <b>Total</b>                        | 50,00,000 Equity shares of INR 10/- each | <b>100%</b>       |

15. The Pre-scheme shareholding of Transferor Company 5 as on December 31, 2024 would be as detailed below:

| <b>Category of Shareholder</b>      | <b>No. of Shares held</b>                | <b>Total Shareholding as a % of total no. of Shares</b> |
|-------------------------------------|--|---|
|                                     | <b>Pre-Scheme</b>                        | <b>Pre-Scheme</b>                                       |
| <b>Promoters and Promoter Group</b> | 25,50,000 Equity shares of INR 10/- each | 100%  |
| <b>Total</b>                        | 25,50,000 Equity shares of INR 10/- each | <b>100%</b>   |

16. The Pre-scheme shareholding of Transferor Company 6 as on December 31, 2024 would be as detailed below:

| <b>Category of Shareholder</b>      | <b>No. of Shares held</b>             | <b>Total Shareholding as a % of total no. of Shares</b> |
|-------------------------------------|---------------------------------------|---|
|                                     | <b>Pre-Scheme</b>                     | <b>Pre-Scheme</b>                                       |
| <b>Promoters and Promoter Group</b> | 50,000 Equity shares of INR 10/- each | 100%  |
| <b>Total</b>                        | 50,000 Equity shares of INR 10/- each | <b>100%</b>   |

The Pre and Post amalgamation shareholding of Sammaan Capital Limited shall be same as the scheme provides for the merger of Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) into and with Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) and no shares are being issued as part of the consideration. The Pre-scheme shareholding of based on December 31, 2024 shareholding would be as detailed below:

| <b>Category of Shareholder</b>              | <b>No. of Equity Shares held</b> |             |                    |             | <b>Total Shareholding as a % of total no. of Shares</b> |                    |
|---|----------------------------------|-------------|--------------------|-------------|---|--------------------|
|   | <b>Pre Scheme</b>                |             | <b>Post Scheme</b> |             | <b>Pre Scheme</b>                                       | <b>Post Scheme</b> |
|   | Fully Paid                       | Partly Paid | Fully Paid         | Partly Paid |   |                    |
| <b>(A) Promoter and promoter group</b>      | 0                                | 0           | 0                  | 0           | 0.00%   | 0.00%              |
| <b>Total Shareholding of Promoter &amp;</b> | 0                                | 0           | 0                  | 0           | 0.00%   | 0.00%              |

|   |                     |                  |                     |                  |         |         |
|---|---------------------|------------------|---------------------|------------------|---------|---------|
| <b>Promoter' Group (A)</b>                                  |                     |                  |                     |                  |         |         |
| <b>(B1) Public Shareholding</b>                             | 72,91,03,264        | 30,13,213        | 72,91,03,264        | 30,13,213        | 98.31%  | 98.31%  |
| <b>(B2)Non Promoter-Non Public</b>                          | 1,26,00,000         | 0                | 1,26,00,000         | 0                | 1.69%   | 1.69%   |
| <b>Total Shareholding (B1+B2)</b>                           | <b>74,17,03,264</b> | <b>30,13,213</b> | <b>74,17,03,264</b> | <b>30,13,213</b> | 100.00% | 100.00% |
| <b>Total (A)+(B) (including fully paid and partly paid)</b> | <b>74,47,16,477</b> |                  | <b>74,47,16,477</b> |                  | 100.00% | 100.00% |

**17. Details of Approval from regulatory authorities:**

- (a) Since the Transferor Companies are wholly owned subsidiaries of Transferee Company in accordance with Clause 7 of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, the provisions of Regulation 37 and 94 of Listing Obligations and Disclosure Requirements shall not be applicable on the merger.
  - (b) The Transferor Companies and the Transferee Company have jointly made an application before the Hon'ble National Company Law Tribunal, New Delhi Bench for the sanction of the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
  - (c) A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, will be forwarded to the Registrar of Companies, in terms of the order dated January 27, 2025 (date of pronouncement), read with rectification order dated April 1, 2025 (date of pronouncement), of the Hon'ble National Company Law Tribunal, New Delhi Bench.
  - (d) The Transferor Companies and the Transferee Company are required to seek approval / sanction / no-objection from certain regulatory and governmental authorities for the Scheme such as a concerned Registrar of Companies, Regional Director, Official Liquidator, Income Tax department and will obtain the same at the relevant time.
18. The Directors of the Company may be deemed to be concerned and/ or interested in the Scheme only to the extent of their Shareholding in the Transferee Company or to the extent the said Directors are common Directors in the Transferor Companies/ Transferee Company, or to the extent the said Directors are the partners, directors, members of the Transferor Companies/ Transferee Company, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold Shares in Transferor Companies/ Transferee Company.
19. The Board Meetings of Transferor Companies were held on 13 August 2024 and of the Transferee Company was held on 13 August, 2024. All the directors present in the Board Meetings, voted in the favour of the Scheme. (for details refer point nos. 20 to 26).
20. Details of Directors of Transferor Company 1 who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of Transferor Company 1 on 13<sup>th</sup> August, 2024 are given below:

| <b>S. No.</b> | <b>Name of Director</b> | <b>Voted for the Resolution</b> | <b>Voted Against the Resolution</b> | <b>Did not Vote or Participate</b> |
|---------------|-------------------------|---------------------------------|-------------------------------------|------------------------------------|
| 1.            | Vineet Saxena           | √                               |                                     |                                    |

|    |                  |   |  |  |
|----|------------------|---|--|--|
| 2. | Ravi Dutt Sharma | √ |  |  |
| 3  | Anil Malhan      | √ |  |  |

21. Details of Directors of Transferor Company 2 who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of Transferor Company 2 held on 13<sup>th</sup> August, 2024 are given below:

| S. No. | Name of Director | Voted for the Resolution | Voted Against the Resolution | Did not Vote or Participate |
|--------|------------------|--------------------------|------------------------------|-----------------------------|
| 1.     | Akash Malik      | √                        |                              |                             |
| 2.     | Ajay Siwach      | √                        |                              |                             |
| 3      | Ravi Dutt Sharma | √                        |                              |                             |

22. Details of Directors of Transferor Company 3 who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of Transferor Company 3 held on 13<sup>th</sup> August, 2024 are given below:

| S. No. | Name of Director     | Voted for the Resolution | Voted Against the Resolution | Did not Vote or Participate |
|--------|----------------------|--------------------------|------------------------------|-----------------------------|
| 1.     | Ajay Siwach          | √                        |                              |                             |
| 2.     | Sachin Chaudhary     | √                        |                              |                             |
| 3      | Komal Prasad Kaushik | √                        |                              |                             |

23. Details of Directors of Transferor Company 4 who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of Transferor Company 4 held on 13<sup>th</sup> August, 2024 are given below:

| S. No. | Name of Director | Voted for the Resolution | Voted Against the Resolution | Did not Vote or Participate |
|--------|------------------|--------------------------|------------------------------|-----------------------------|
| 1.     | Sachin Chaudhary | √                        |                              |                             |
| 2.     | Ravi Dutt Sharma | √                        |                              |                             |
| 3      | Ajay Siwach      | √                        |                              |                             |

24. Details of Directors of Transferor Company 5 who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of Transferor Company 5 held on 13<sup>th</sup> August, 2024 are given below:

| S. No. | Name of Director   | Voted for the Resolution | Voted Against the Resolution | Did not Vote or Participate |
|--------|--------------------|--------------------------|------------------------------|-----------------------------|
| 1.     | Ravi Dutt Sharma   | √                        |                              |                             |
| 2.     | Gaurav Jain        | √                        |                              |                             |
| 3      | Rana Praveen Kumar | √                        |                              |                             |

25. Details of Directors of Transferor Company 6 who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of Transferor Company 6 held on 13<sup>th</sup> August, 2024 are given below:

| S. No. | Name of Director | Voted for the Resolution | Voted Against the Resolution | Did not Vote or Participate |
|--------|------------------|--------------------------|------------------------------|-----------------------------|
| 1.     | Anil Kumar Yadav | √                        |                              |                             |
| 2.     | Vineet Saxena    | √                        |                              |                             |
| 3      | Yogesh Sharma    | √                        |                              |                             |

26. Details of Directors of Transferee Company who voted in favour/against/did not participate on resolution passed at the meeting of the Board of Directors of Transferee Company on 13<sup>th</sup> August, 2024 are given below:

| S. No. | Name of Director             | Voted for the Resolution | Voted Against the Resolution | Did not Vote or Participate |
|--------|------------------------------|--------------------------|------------------------------|-----------------------------|
| 1      | Mr. Subhash Sheoratan Mundra | √                        |                              |                             |
| 2.     | Mr. Gagan Banga              | √                        |                              |                             |
| 3      | Mr. Sachin Chaudhary         | √                        |                              |                             |
| 4      | Mr. A. Siddharth             | √                        |                              |                             |
| 5      | Mr. Dinabandhu Mohapatra     | √                        |                              |                             |
| 6      | Mr. Satish Chand Mathur      | √                        |                              |                             |
| 7      | Mr. Rajiv Gupta              | √                        |                              |                             |
| 8      | Ms. Shefali Shah             | √                        |                              |                             |

27. The details of the current directors / and Key Managerial Personnel ('KMP') of the Transferor Company 1 and their shareholding in the Transferor Company 1 to 6 and Transferee Company as on December 31, 2024 are as follows:

| S. No. | Name of Director / KMP | Address  | Position               | Shares in Transferor Company 1 | Shares in Transferor Company 2 | Shares in Transferor Company 3 | Shares in Transferor Company 4 | Shares in Transferor Company 5 | Shares in Transferor Company 6 | Shares in Transferee Company |
|--------|------------------------|--|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 1.     | Vineet Saxena          | 7/15, Windsor Appt, Shipra Sun City, Indrapuram Ghaziabad 201010, Uttar Pradesh                | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 2.     | Ravi Dutt Sharma       | 749, Sector-10, Gurgaon-122001, Haryana  | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 3      | Gaurav Jain            | A-004, Residence Complex, MBIC Sector-44, Gautam Budh Nagar, NOIDA, Uttar Pradesh-201301 India | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | 650                          |

28. The details of the current directors / KMP of the Transferor Company 2 and their shareholding in the Transferor Company 1 to 6 and Transferee Company as on December 31, 2024 are as follows:

| S. No. | Name of Director / KMP | Address  | Position               | Shares in Transferor Company 1 | Shares in Transferor Company 2 | Shares in Transferor Company 3 | Shares in Transferor Company 4 | Shares in Transferor Company 5 | Shares in Transferor Company 6 | Shares in Transferee Company |
|--------|------------------------|--|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 1.     | Mr. Ravi Dutt Sharma   | 749, Sector-10, Gurgaon-122001, Haryana                            | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 2.     | Mr. Akash Malik        | H. 01, Gh- 59, Meditech Society Sector-56, Gurgaon-122011, Haryana | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | 1                            |

|   |                 |  |                        |     |     |     |     |     |     |     |
|---|-----------------|--|------------------------|-----|-----|-----|-----|-----|-----|-----|
| 3 | Mr. Ajay Siwach | Flat No. 120, 2nd Floor, Suncity Township, Sector-54 Gurgaon - 122011, Haryana | Non-Executive Director | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
|---|-----------------|--|------------------------|-----|-----|-----|-----|-----|-----|-----|

29. The details of the current directors / KMP of the Transferor Company 3 and their shareholding in the Transferor Company 1 to 6 and Transferee Company as on December 31, 2024 are as follows:

| S. No. | Name of Director / KMP   | Address   | Position               | Shares in Transferor Company 1 | Shares in Transferor Company 2 | Shares in Transferor Company 3 | Shares in Transferor Company 4 | Shares in Transferor Company 5 | Shares in Transferor Company 6 | Shares in Transferee Company |
|--------|--------------------------|---|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 1.     | Mr. Sachin Chaudhary     | Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 2.     | Mr. Komal Prasad Kaushik | V P O Dhansa, New Delhi-110073  | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 3      | Mr. Ajay Siwach          | Flat No. 120, 2nd Floor, Suncity, Township, Sector-54, Gurgaon - 122011, Haryana              | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |

30. The details of the current directors / KMP of the Transferor Company 4 and their shareholding in the Transferor Company 1 to 6 and Transferee Company as on December 31, 2024 are as follows:

| S. No. | Name of Director / KMP | Address   | Position               | Shares in Transferor Company 1 | Shares in Transferor Company 2 | Shares in Transferor Company 3 | Shares in Transferor Company 4 | Shares in Transferor Company 5 | Shares in Transferor Company 6 | Shares in Transferee Company |
|--------|------------------------|---|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 1.     | Mr. Sachin Chaudhary   | Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 2.     | Mr. Ravi Dutt Sharma   | 749, Sector-10, Gurgaon-122001, Haryana   | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 3      | Mr. Ajay Siwach        | Flat No. 120, 2nd Floor, Suncity, Township, Sector-54, Gurgaon - 122011, Haryana              | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |

31. The details of the current directors / KMP of the Transferor Company 5 and their shareholding in the Transferor Company 1 to 6 and Transferee Company as on December 31, 2024 are as follows:

| S. No. | Name of Director / KMP | Address  | Position               | Shares in Transferor Company 1 | Shares in Transferor Company 2 | Shares in Transferor Company 3 | Shares in Transferor Company 4 | Shares in Transferor Company 5 | Shares in Transferor Company 6 | Shares in Transferee Company |
|--------|------------------------|--|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 1.     | Mr. Gaurav Jain        | A-004, Residence Complex, MBIC Sector-44, Gautam Budh Nagar, Noida-201301, Uttar Pradesh | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | 650                          |
| 2.     | Mr. Ravi Dutt Sharma   | 749, Sector-10, Gurgaon-122001, Haryana  | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 3      | Mr. Rana Praveen Kumar | H.No. 146, Adgan Panna Village and post office Mungeshpur New Delhi - 110039             | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |

32. The details of the current directors / KMP of the Transferor Company 6 and their shareholding in the Transferor Company 1 to 6 and Transferee Company as on December 31, 2024 are as follows:

| S. No. | Name of Director / KMP | Address  | Position               | Shares in Transferor Company 1 | Shares in Transferor Company 2 | Shares in Transferor Company 3 | Shares in Transferor Company 4 | Shares in Transferor Company 5 | Shares in Transferor Company 6 | Shares in Transferee Company |
|--------|------------------------|--|------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 1.     | Mr. Vineet Saxena      | 7/15, Windsor Appt., Shipra Sun City, Indrapuram, Ghaziabad, Uttar Pradesh-201010 India        | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |
| 2.     | Mr. Anil Kumar Yadav   | L 29/21 GN1, Gautam Vihar, Delhi, 110053 India   | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | 6684                         |
| 3      | Mr. Gaurav Jain        | A-004, Residence Complex, MBIC Sector-44, Gautam Budh Nagar, NOIDA Uttar Pradesh 201301, India | Non-Executive Director | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | 650                          |

33. The details of the current directors and KMP of the Transferee Company and their shareholding in the Transferee Company and Transferor Companies 1 to 6 as on December 31, 2024 are as follows:

| S. No. | Name of Director / KMP       | Address  | Position                       | Shares in Transferor Company 1 | Shares in Transferor Company 2 | Shares in Transferor Company 3 | Shares in Transferor Company 4 | Shares in Transferor Company 5 | Shares in Transferor Company 6 | Shares in Transferee Company |
|--------|------------------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|
| 1.     | Mr. Subhash Sheoratan Mundra | Flat 1902, 'B' Wing, Indiabulls Blu, Ganpatrao Kadam Marg, | Non-Executive Chairman (Indepe | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                            | NIL                          |



|    |                          |   |  |     |     |     |     |     |     |           |
|----|--------------------------|---|--|-----|-----|-----|-----|-----|-----|-----------|
|    |                          | Lower Parel, Mumbai - 400 013   | ndent Director )                               |     |     |     |     |     |     |           |
| 2. | Mr. Gagan Banga          | D-3201, 3202, Floor-29, Plot-131/132, Indiabulls Blu, Tower - D, Ganpatrao Kadam Marg, Opposite to Shree Ram Mills Mumbai, Maharashtra-400018 | Vice-Chairman, Managing Director & CEO         | NIL | NIL | NIL | NIL | NIL | NIL | 41,26,703 |
| 3  | Mr. Sachin Chaudhary     | Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana   | Executive Director and Chief Operating Officer | NIL | NIL | NIL | NIL | NIL | NIL | NIL       |
| 4  | Mr. A. Siddharth         | Flat no. 5203, Island City Centre, Two ICC G D Ambedkar Marg, Dadar East , Mumbai – 400 014 Maharashtra, India                                | Independent Director                           | NIL | NIL | NIL | NIL | NIL | NIL | NIL       |
| 5  | Mr. Dinabandhu Mohapatra | Tata Ariana, Tower 12, Flat No. 605, Shankarpur, Bhubaneswar, Odisha - 751019   | Independent Director                           | NIL | NIL | NIL | NIL | NIL | NIL | NIL       |
| 6  | Mr. Rajiv Gupta          | 308, Altamonte Tower A CHS LTD. Western Express Highway, Malad (E) Mumbai-400097.   | LIC Nominee Director (Non-Executive)           | NIL | NIL | NIL | NIL | NIL | NIL | NIL       |
| 7  | Ms. Shefali Shah         | D-I/33 Rabindra Nagar, Lodi Road, Delhi - 110003  | Independent Director                           | NIL | NIL | NIL | NIL | NIL | NIL | NIL       |
| 8  | Mr. Amit Kumar Jain      | H No. 1447, Sector-4, Urban Estate, Gurgaon, Haryana - 122001   | Company Secretary                              | NIL | NIL | NIL | NIL | NIL | NIL | NIL       |
| 9  | Mr. Mukesh Kumar Garg    | 72/5475, Gali No. 72 Raigar Pura Karol Bagh, New Delhi  | Chief Financial Officer                        | NIL | NIL | NIL | NIL | NIL | NIL | NIL       |

34. None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Transferee Company respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Transferee Company, if any.

35. This statement may also be treated as an Explanatory Statement under Section 102 and 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
36. In accordance with the provisions of Sections 230 to 232 of the Companies Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Creditors of the Transferee Company, voting by remote e-voting, agree to the Scheme.
37. On the Scheme being approved by the requisite majority of the Shareholders and Secured and Unsecured Creditors, the Companies shall file a joint petition with the Hon'ble National Company Law Tribunal, New Delhi Bench for sanction of the Scheme under Sections 230-232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act.
38. It is further provided that there are no other contracts or agreements that are material to the proposed scheme.
39. It is confirmed that the copy of the Scheme, as approved by Board, is being filed with the Registrar of Companies, New Delhi and Haryana and other requisite authorities.
40. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.
41. No other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
42. No winding up petition is pending against the Transferee Company and the Transferor Companies.
43. The following documents are available for inspection by the Secured Creditors of the company at the Registered Office from the date of this notice up to and including the date of the Meeting between 10.00 A.M to 5.00 P.M on all working days (except Saturdays, Sundays and public holidays)
  - (a) Copy of the Company Application No. C.A.(CAA)92/230-232/ND/2024.
  - (b) Copy of the Order dated January 27, 2025 of the National Company Law Tribunal, New Delhi Bench passed in Company Application No. C.A.(CAA)92/230-232/ND/2024 along with the rectification order dated April 1, 2025, directing the convening of the Meetings of the Equity Shareholders and Secured and Unsecured Creditors of Sammaan Capital Limited.
  - (c) Copy of the Scheme of Amalgamation between Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating / Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated / Transferee Company**) and their respective shareholders and creditors.

- (d) Copy of the Memorandum and Articles of Association of the Transferee Company and Transferor Companies.
- (e) Copy of the audited accounts of the Transferee Company and Transferor Companies for the financial year ending 31 March, 2024 along with un-audited accounts (provisional) for the period ended December 31, 2024.
- (f) Copy of the extracts of the Board Resolution dated August 13, 2024 of the Transferor Companies and the Transferee Company respectively approving the Scheme;
- (g) Copy of certificate issued by the Statutory auditors of the Transferee Company certifying that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the provisions of the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- (h) Register of Directors and Key Managerial Personnel and their shareholding in Transferee Company.
- (i) The soft copies of the Notices of the Meetings, explanatory statements and other relevant documents are also uploaded on the following websites –

| <b>Particulars</b>                       | <b>Website</b>  |
|--|---|
| Sammaan Capital Limited                  | <a href="https://www.sammaancapital.com/egm">https://www.sammaancapital.com/egm</a> |
| BSE Limited                              | <a href="https://www.bseindia.com">https://www.bseindia.com</a>                     |
| National Stock Exchange of India Limited | <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>                   |
| Kfin Technologies Limited                | <a href="https://www.kfintech.com/">https://www.kfintech.com/</a>                   |

**Date: April 30, 2025**

**Place: Gurgaon**

**Registered Office:**

A - 34, 2nd & 3rd Floor, Lajpat Nagar-II,  
New Delhi-110024, India

**Sd/-**  
**Amit Kumar Jain**  
**Authorised Representative**  
**Sammaan Capital Limited**

## SCHEME OF ARRANGEMENT

## AMONGST

|  |  |
|--|--|
| <b>INDIABULLS COLLECTION AGENCY<br/>LIMITED</b>    | <b>AMALGAMATING / TRANSFEROR<br/>COMPANY 1</b> |
| <b>IBULLS SALES LIMITED</b>                        | <b>AMALGAMATING / TRANSFEROR<br/>COMPANY 2</b> |
| <b>NILGIRI INVESTMART SERVICES<br/>LIMITED</b>     | <b>AMALGAMATING / TRANSFEROR<br/>COMPANY 3</b> |
| <b>INDIABULLS CAPITAL SERVICES<br/>LIMITED</b>     | <b>AMALGAMATING / TRANSFEROR<br/>COMPANY 4</b> |
| <b>INDIABULLS ADVISORY SERVICES<br/>LIMITED</b>    | <b>AMALGAMATING / TRANSFEROR<br/>COMPANY 5</b> |
| <b>INDIABULLS INSURANCE ADVISORS<br/>LIMITED</b>   | <b>AMALGAMATING / TRANSFEROR<br/>COMPANY 6</b> |
| <b>SAMMAAN CAPITAL LIMITED</b>                     | <b>AMALGAMATED / TRANSFEREE<br/>COMPANY</b>    |
| <b>AND</b>   |  |
| <b>THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS</b> |  |

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

## INTRODUCTION

### 1. PREAMBLE

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

- (i) Amalgamation of Indiabulls Collection Agency Limited (Amalgamating / Transferor Company 1), Ibulls Sales Limited (Amalgamating / Transferor Company 2), Nilgiri Investmart Services Limited (Amalgamating / Transferor Company 3), Indiabulls Capital Services Limited (Amalgamating / Transferor Company 4), Indiabulls Advisory Services Limited (Amalgamating / Transferor Company 5), Indiabulls Insurance Advisors Limited (Amalgamating / Transferor Company 6) (*hereinafter collectively referred to as “Amalgamating Companies/ Transferor Companies”*) with and into Sammaan Capital Limited (“**Amalgamated / Transferee Company / Transferee Company**”) and subsequent automatic dissolution of Amalgamating Companies; and
- (ii) Various other matters consequential or otherwise integrally connected herewith.

### 2. DESCRIPTION OF THE PARTIES TO THIS SCHEME

#### 2.1 Sammaan Capital Limited (“SCL” / “Amalgamated / Transferee Company / Transferee Company”)

- (i) Amalgamated / Transferee Company was incorporated as Indiabulls Housing Finance Limited, under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 10, 2005, issued by the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and commenced its business on January 10, 2006 pursuant to a certificate of commencement of business issued by RoC. The Company was registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 having registration number 02.0063.05. Further, by notification on September 19, 2007, the Company for the purposes of the SARFAESI ACT, 2005, was specified as a ‘financial institution’ the Central Government. The Corporate Identity Number (“**CIN**”) of the Amalgamated / Transferee Company / Transferee Company is L65922DL2005PLC136029 and its Permanent Account Number (“**PAN**”) is AABCI3612A.
- (ii) The equity shares and Secured & Unsecured Non-Convertible Debentures of Amalgamated / Transferee Company are listed on the National Stock Exchange of India Limited (“**NSE**”) and the BSE Limited (“**BSE**”). Also its Foreign Currency Convertible Bonds and Senior Secured Social Bonds are listed on Singapore Exchange Securities Trading Limited and India International Exchange IFSC Limited, respectively.
- (iii) The registered office of Amalgamated / Transferee Company was shifted from F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi – 110 001 to M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 with effect from October 1, 2013, which was subsequently shifted to 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110001, India with effect from April 30, 2022. .
- (iv) Further, pursuant to resolution passed by its shareholders at the Annual General Meeting held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India (RBI), the Company was granted a certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company (without accepting public deposits) by the RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 (“**COR**”). Further with approval of RBI the name of the Company was changed to “Sammaan Capital Limited”, in terms of a fresh certificate of incorporation dated May 21,

2024 issued by the Ministry of Corporate Affairs certifying change in the name of the Company to Sammaan Capital Limited.

- (v) The Amalgamated / Transferee Company doesn't have any identifiable promoter and is a professionally managed company.
- (vi) As on 30<sup>th</sup> June, 2024 , the shareholding in Amalgamated / Transferee Company is held as follows: public shareholders holding 98.30% shares and remaining 1.70% shares are held by employee welfare trust.

## 2.2 **Indiabulls Collection Agency Limited ("ICAL" / "Amalgamating / Transferor Company 1")**

- (i) Amalgamating / Transferor Company 1 is an unlisted public limited company incorporated under the Companies Act, 2013 on 1<sup>st</sup> June, 2006. Registered office of Amalgamating / Transferor Company 1 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060. The CIN of the Amalgamating / Transferor Company 1 is U93091DL2006PLC149380 and the PAN is AABCI5190B.
- (ii) Amalgamating / Transferor Company 1 is authorised to carry on the business of debt collection and acting as recovery agents in inclusion to handling customer support services.
- (iii) Amalgamating / Transferor Company 1 is a wholly owned subsidiary of the Amalgamated / Transferee Company. As on 30<sup>th</sup> June, 2024, the entire shareholding in the Amalgamating / Transferor Company 1 is held by the Amalgamated / Transferee Company.
- (iv) Amalgamating / Transferor Company 1 is in the process of changing its name to Sammaan Collection Agency Limited. The Registrar of Companies, Central Registration Centre has already approved the availability of proposed name. The Amalgamating / Transferor Company 1 has filed the necessary application / documents with the Registrar of Companies, Central Processing Centre for change of its name and upon approval by the Registrar of Companies, Central Processing Centre and issuance on fresh Certificate of Incorporation, the name of the Amalgamating / Transferor Company 1 would be Sammaan Collection Agency Limited.

## 2.3 **Ibolls Sales Limited ("IBSL" / "Amalgamating / Transferor Company 2")**

- (i) Amalgamating / Transferor Company 2 is an unlisted public limited company incorporated under the Companies Act, 2013 on 9<sup>th</sup> October, 2006. Registered office of Amalgamating / Transferor Company 2 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060. The CIN of the Amalgamating / Transferor Company 2 is U67100DL2006PLC154666 and the PAN is AABCF0353R.
- (ii) Amalgamating / Transferor Company 2 is authorised to carry on the business of acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.
- (iii) Amalgamating / Transferor Company 2 is a wholly owned subsidiary of the Amalgamated / Transferee Company. As on 30<sup>th</sup> June, 2024 , the entire shareholding in the Amalgamating / Transferor Company 2 is held by the Amalgamated / Transferee Company.
- (iv) Amalgamating / Transferor Company 2 is in the process of changing its name. The Board of Directors of the Amalgamating / Transferor Company 2 has approved the change of name to Sammaan Sales Limited or any other name as may be allowed by the Registrar of Companies, Central Registration Centre.

## 2.4 **Nilgiri Investmart Services Limited ("NISL" / "Amalgamating / Transferor Company 3 / Transferor Company 3")**

- (i) Amalgamating / Transferor Company 3 is an unlisted public limited company incorporated under the Companies Act, 2013 on 14<sup>th</sup> December, 2005. Registered office of Amalgamating

/ Transferor Company 3 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060. The CIN of the Amalgamating / Transferor Company 3 is U72200DL2005PLC143654 and the PAN is AACCN2116K.

- (ii) Amalgamating / Transferor Company 3 is authorised to carry on the business of consultancy relating to financial services and securities, etc.
- (iii) Amalgamating / Transferor Company 3 is an ultimately wholly owned subsidiary of the Amalgamated / Transferee Company. As on 30th June, 2024, the entire shareholding in the Amalgamating / Transferor Company 3 is ultimately held by the Amalgamated / Transferee Company.
- (iv) Amalgamating / Transferor Company 3 is in the process of changing its name to Sammaan Investmart Services Limited. The Registrar of Companies, Central Registration Centre has already approved the availability of proposed name. The Amalgamating / Transferor Company 3 is in the process of filing of the necessary application / documents with the Registrar of Companies, Central Processing Centre for change of its name and upon approval by the Registrar of Companies, Central Processing Centre and issuance of fresh Certificate of Incorporation, the name of the Amalgamating / Transferor Company 3 would be Sammaan Advisory Services Limited.

## 2.5 **Indiabulls Capital Services Limited (“ICSL” / “Amalgamating / Transferor Company 4 / Transferor Company 4”)**

- (i) Amalgamating / Transferor Company 4 is an unlisted public limited company incorporated under the Companies Act, 2013 on 13<sup>th</sup> April, 2005. Registered office of Amalgamating / Transferor Company 4 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi – 110060. The CIN of the Amalgamating / Transferor Company 4 is U65993DL2005PLC134948 and the PAN is AABCI3613B.
- (ii) Amalgamating / Transferor Company 4 is authorised to carry on the business of providing financial services including borrowing, lending, consulting, receiving funds, deposits and holding investments.
- (iii) Amalgamating / Transferor Company 4 is a wholly owned subsidiary of the Amalgamated / Transferee Company. As on 30th June, 2024, the entire shareholding in the Amalgamating / Transferor Company 4 is held by the Amalgamated / Transferee Company.
- (iv) Amalgamating / Transferor Company 4 is in the process of changing its name. The Board of Directors of the Amalgamating / Transferor Company 4 has approved the change of name to Sammaan Capvest Limited or Sammaan Capfin Limited or any other name as may be allowed by the Registrar of Companies, Central Registration Centre.

## 2.6 **Indiabulls Advisory Services Limited (“IASL” / “Amalgamating / Transferor Company 5 / Transferor Company 5”)**

- (i) Amalgamating / Transferor Company 5 is an unlisted public limited company incorporated under the Companies Act, 2013 on 2<sup>nd</sup> November, 2006. Registered office of Amalgamating / Transferor Company 5 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060. The CIN of the Amalgamating / Transferor Company 5 is U51101DL2006PLC155168 and the PAN is AACCD4953E.
- (ii) Amalgamating / Transferor Company 5 is authorised to carry on the business of providing financial consultancy and all allied and auxiliary services.
- (iii) Amalgamating / Transferor Company 5 is a wholly owned subsidiary of the Amalgamated / Transferee Company. As on 30th June, 2024, the entire shareholding in the Amalgamating / Transferor Company 5 is held by the Amalgamated / Transferee Company.

- (iv) Amalgamating / Transferor Company 5 is in the process of changing its name to Sammaan Advisory Services Limited. The Registrar of Companies, Central Registration Centre has already approved the availability of proposed name. The Amalgamating / Transferor Company 5 has filed the necessary application / documents with the Registrar of Companies, Central Processing Centre for change of its name and upon approval by the Registrar of Companies, Central Processing Centre and issuance of fresh Certificate of Incorporation, the name of the Amalgamating / Transferor Company 5 would be Sammaan Advisory Services Limited.

## 2.7 **Indiabulls Insurance Advisors Limited (“IIAL” / “Amalgamating / Transferor Company 6”)**

- (i) Amalgamating / Transferor Company 6 is an unlisted public limited company incorporated under the Companies Act, 2013 on 18<sup>th</sup> February, 2002. Registered office of Amalgamating / Transferor Company 6 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060. The CIN of the Amalgamating / Transferor Company 6 is U72200DL2002PLC114257 and the PAN is AABCI2080E.
- (ii) Amalgamating / Transferor Company 6 is authorised to carry on the business of life and general insurance and providing business process outsourcing in relation.
- (iii) Amalgamating / Transferor Company 6 is a wholly owned subsidiary of the Amalgamated / Transferee Company. As on 30th June, 2024, the entire shareholding in the Amalgamating / Transferor Company 6 is held by the Amalgamated / Transferee Company.
- (iv) Amalgamating / Transferor Company 6 is in the process of changing its name to Sammaan Insurance Advisors Limited. The Registrar of Companies, Central Registration Centre has already approved the availability of proposed name. The Amalgamating / Transferor Company 6 is in the process of filing of the necessary application / documents with the Registrar of Companies, Central Processing Centre for change of its name and upon approval by the Registrar of Companies, Central Processing Centre and issuance of fresh Certificate of Incorporation, the name of the Amalgamating / Transferor Company 6 would be Sammaan Insurance Advisors Limited.

Hereinafter, all amalgamating companies collectively be referred to as **“Participating Companies” or “Amalgamating Companies”**.

## 3. **NEED AND RATIONALE FOR THIS SCHEME**

### 3.1 **Rationale for the Scheme**

- 3.1.1 The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:
  - a) Consolidation of Amalgamating Companies with the Amalgamated / Transferee Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;
  - b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated / Transferee Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated / Transferee Company;
  - c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;



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

#### **4. OVERVIEW OF THIS SCHEME**

4.1 This Scheme is divided into the following parts:

|               |  |
|---------------|--|
| <b>PART A</b> | Definitions, Compliance with Tax Laws and Capital Structure  |
| <b>PART B</b> | Amalgamation of Amalgamating Companies into and with Amalgamated / Transferee Company, dissolution of Amalgamating Companies and other related matters |
| <b>PART C</b> | General Terms and Conditions applicable to the Scheme  |

**PART A**

**DEFINITIONS, COMPLIANCE WITH TAX LAWS AND CAPITAL STRUCTURE**

**5. DEFINITIONS**

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

- 5.1 “**Act**” means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.2 “**Amalgamated / Transferee Company / Transferee Company**” means Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited), as mentioned in the Para 2.1 of this Scheme.
- 5.3 “**Amalgamating Companies / Transferee Companies**” means collectively, Amalgamating / Transferor Company 1 / Transferor Company 1, Amalgamating / Transferor Company 2 / Transferor Company 2, Amalgamating / Transferor Company 3 / Transferor Company 3, Amalgamating / Transferor Company 4 / Transferor Company 4, Amalgamating / Transferor Company 5 / Transferor Company 5 And Amalgamating / Transferor Company 6 / Transferor Company 6.
- 5.4 “**Amalgamating / Transferor Company 1 / Transferor Company 1**” means Indiabulls Collection Agency Limited, an unlisted company, as mentioned in Para 2.2 of this Scheme and include the whole of its business, including but not limited to:
- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
  - b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
  - c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
  - d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
  - e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
  - f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
  - g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
  - h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
  - i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.5 **“Amalgamating / Transferor Company 2 / Transferor Company 2”** means Ibulls Sales Limited, an unlisted company, as mentioned in Para 2.3 of this Scheme and include the whole of its business , including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.6 **“Amalgamating / Transferor Company 3 / Transferor Company 3”** means Nilgiri Investmart Services Limited, an unlisted company, as mentioned in Para 2.4 of this Scheme and include the whole of its business, including but not limited to:

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

- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.7 **“Amalgamating / Transferor Company 4 / Transferor Company 4”** means Indiabulls Capital Services Limited, an unlisted company, as mentioned in Para 2.5 of this Scheme and include the whole of its business, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether

granted or available or renewed or applied for;

- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
- k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
- l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.8 “**Amalgamating / Transferor Company 5 / Transferor Company 5**” means Indiabulls Advisory Services Limited, an unlisted company, as mentioned in Para 2.6 of this Scheme and include the whole of its business, including but not limited to:

- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
- b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
- c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
- d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
- e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
- f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
- g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
- h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
- i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

- j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
  - k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
  - l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.
- 5.9 **“Amalgamating / Transferor Company 6 / Transferor Company 6”** means Indiabulls Insurance Advisors Limited, an unlisted company, as mentioned in Para 2.7 of this Scheme and include the whole of its business, including but not limited to:
- a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;
  - b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;
  - c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;
  - d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;
  - e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;
  - f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;
  - g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;
  - h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;
  - i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;
  - j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;
  - k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and
  - l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.
- 5.10 **“Applicable Law(s)”** means all statutes, notifications, bye-laws, rules, regulations, guidelines, or common law, policies, codes, directives, ordinances, schemes or orders enacted or issued or sanctioned by any Governmental Authority, including any modification or re-enactment thereof for the time being in force.
- 5.11 **“Appointed Date”** means the opening of business hours on **1<sup>st</sup> April 2025** or such other date as may

be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.

- 5.12 **“Board of Directors”** means the respective boards of directors of the Participating Companies and shall, unless repugnant to the context or otherwise, include any duly authorized committee of directors or any other committee or any person, duly authorized by the Board of Directors or such other committee or such committee of directors, as the case may be.
- 5.13 **“BSE”** means BSE Limited and includes any successor thereof.
- 5.14 **“Companies” / “Participating Companies” / “Amalgamating Companies”** means collectively, Amalgamating / Transferor Company 1, Amalgamating / Transferor Company 2, Amalgamating / Transferor Company 3, Amalgamating / Transferor Company 4, Amalgamating / Transferor Company 5 and Amalgamating / Transferor Company 6.
- 5.15 **“Effective Date”** for the purpose of this Scheme shall mean the date or last of the dates on which certified copy of the order of the Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by all the Participating Companies .
- Any references in this Scheme to **“upon this Scheme becoming effective”** or **“effectiveness of this Scheme”** shall be construed accordingly.
- 5.16 **“Government”** or **“Governmental Authority (ies)”** means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 5.17 **“GST”** means goods and services tax.
- 5.18 **“INR”** means the Indian Rupee.
- 5.19 **“IT Act”** means the (Indian) Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 5.20 **“MAT”** means minimum alternate tax.
- 5.21 **“NSE”** means National Stock Exchange of India Limited and includes any successor thereof.
- 5.22 **“RBI”** means the Reserve Bank of India or any successor thereof.
- 5.23 **“Registrar of Companies”** or **“RoC”** means the Registrar of Companies having jurisdiction over the Participating Companies.
- 5.24 **“Rules”** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules, issued under the Act and as amended from time to time.
- 5.25 **“Scheme of Arrangement”** or **“Scheme”** means this scheme of arrangement in its present form, with or without any modification(s), as may be approved or imposed or directed by the Tribunal, Court, SEBI and any other Governmental Authority or as may be carried out by Board of Directors in their absolute discretion.
- 5.26 **“SEBI”** means the Securities and Exchange Board of India or any successor thereof.
- 5.27 **“SEBI Scheme Circular”** means the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, November 18, 2021 and November 23, 2021, further amended from time to time, *inter alia* in relation to the scheme of arrangement by listed entities.
- 5.28 **“SEBI Regulations”** means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time read with and any other applicable circulars, notifications, orders, and other communication,

existing and / or as may be introduced by SEBI, from time to time.

5.29 “TCS” means Tax Collected at Source.

5.30 “TDS” means Tax Deducted at Source.

5.31 “Tribunal” / “NCLT” means the applicable jurisdictional Bench of the Hon’ble National Company Law Tribunal, or such other court, forum or authority as may be vested with any of the powers of the NCLT under the Act and/or as may be having jurisdiction for sanctioning this Scheme.

The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the IT Act and other Applicable Laws.

## 6. COMPLIANCE WITH TAX LAWS

(i) This Scheme, in so far as it relates to amalgamation of Amalgamating / Transferor Companies into the Amalgamated / Transferee Company; and has been drawn up to comply with the conditions relating to “amalgamation” as specified under the tax laws, including sections 2(1B), 47 and 72A of the IT Act, which include the following:

- a) all the properties of the Amalgamating Companies immediately before the amalgamation shall become the property of the Amalgamated / Transferee Company, by virtue of the amalgamation;
- b) all the liabilities of the Amalgamating Companies immediately before the amalgamation shall become the liabilities of the Amalgamated / Transferee Company, by virtue of the amalgamation.

6.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the affected Companies provided however that no modification to the Scheme will be made which adversely affects the rights or interest of the creditors without seeking their approval. Further, such modification / withdrawal of any specific part of the Scheme will not affect other Parts of the Scheme which have not been so modified or withdrawn.

## 7. CAPITAL STRUCTURE

### 7.1 Indiabulls Collection Agency Limited / Amalgamating / Transferor Company 1

7.1.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating / Transferor Company 1, as on 30th June 2024 is as under

| Authorised Share Capital                       | Amount in INR    |
|--|------------------|
| 500,000 Equity Shares of INR 10/- each         | 50,00,000        |
| <b>Total</b>                                   | <b>50,00,000</b> |
| Issued, Subscribed and Paid – Up Share capital | Amount in INR    |
| 1,50,000 Equity shares of INR 10/- each        | 15,00,000        |
| <b>Total</b>                                   | <b>15,00,000</b> |

7.1.2 Subsequent to 30th June 2024 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating / Transferor Company 1, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.



## **7.2 Ibulls Sales Limited / Amalgamating / Transferor Company 2**

- 7.2.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating / Transferor Company 2, as on 30<sup>th</sup> June 2024 is as under:

| <b>Authorised Share Capital</b>                       | <b>Amount in INR</b> |
|---|----------------------|
| 500,000 Equity Shares of INR 10/- each                | 50,00,000            |
| <b>Total</b>  | <b>50,00,000</b>     |
| <b>Issued, Subscribed and Paid – Up Share capital</b> | <b>Amount in INR</b> |
| 50,000 Equity shares of INR 10/- each                 | 5,00,000             |
| <b>Total</b>  | <b>5,00,000</b>      |

- 7.2.2 Subsequent to 30th June 2024 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating / Transferor Company 2, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the above said company.

## **7.3 Nilgiri Investmart Services Limited / Amalgamating / Transferor Company 3**

- 7.3.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating / Transferor Company 3, as on 30<sup>th</sup> June 2024, is as under:

| <b>Authorised Share Capital</b>                       | <b>Amount in INR</b> |
|---|----------------------|
| 500,000 Equity Shares of INR 10/- each                | 50,00,000            |
| <b>Total</b>  | <b>50,00,000</b>     |
| <b>Issued, Subscribed and Paid – Up Share capital</b> | <b>Amount in INR</b> |
| 50,000 Equity shares of INR 10/- each                 | 5,00,000             |
| <b>Total</b>  | <b>5,00,000</b>      |

- 7.3.2. Subsequent to 30th June 2024 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating / Transferor Company 3, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

## **7.4 Indiabulls Capital Services Limited / Amalgamating / Transferor Company 4**

- 7.4.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating / Transferor Company 4, as on 30<sup>th</sup> June 2024 is as under:

| <b>Authorised Share Capital</b>                       | <b>Amount in INR</b> |
|---|----------------------|
| 60,00,000 Equity Shares of INR 10/- each              | 6,00,00,000          |
| <b>Total</b>  | <b>6,00,00,000</b>   |
| <b>Issued, Subscribed and Paid – Up Share capital</b> | <b>Amount in INR</b> |
| 50,00,000 Equity shares of INR 10/- each              | 5,00,00,000          |
| <b>Total</b>  | <b>5,00,00,000</b>   |

- 7.4.2. Subsequent to 30th June 2024 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating / Transferor Company 4, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

**7.5 Indiabulls Advisory Services Limited / Amalgamating / Transferor Company 5**

- 7.5.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating / Transferor Company 5, as on 30<sup>th</sup> June 2024 is as under:

| <b>Authorised Share Capital</b>                       | <b>Amount in INR</b> |
|---|----------------------|
| 25,50,000 Equity Shares of INR 10/- each              | 2,55,00,000          |
| 25,00,000 Preference Shares of INR 10/- each          | 2,50,00,000          |
| <b>Total</b>  | <b>5,05,00,000</b>   |
| <b>Issued, Subscribed and Paid – Up Share capital</b> | <b>Amount in INR</b> |
| 25,50,000 Equity Shares of INR 10/- each              | 2,55,00,000          |
| <b>Total</b>  | <b>2,55,00,000</b>   |

- 7.5.2. Subsequent to 30th June 2024 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating / Transferor Company 5, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

**7.6 Indiabulls Insurance Advisors Limited / Amalgamating / Transferor Company 6**

- 7.6.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating / Transferor Company 6, as on 30<sup>th</sup> June 2024 is as under:

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

- 7.6.2 Subsequent to 30th June 2024 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating / Transferor Company 6, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

**7.7 Sammaan Capital Limited/ Amalgamated / Transferee Company /**

- 7.7.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamated / Transferee Company, as on 30th June, 2024 is as under:

| <b>Particulars</b>                                  | <b>Amount</b>             |
|---|---------------------------|
| <b>AUTHORISED SHARE CAPITAL</b>                     |                           |
| <b>3,00,00,00,000 Equity Shares of ₹2 each</b>      | <b>6,00,00,00,000.00</b>  |
| <b>1,00,00,00,000 Preference Shares of ₹10 each</b> | <b>10,00,00,00,000.00</b> |
| <b>Total Authorised Share Capital</b>               | <b>16,00,00,00,000.00</b> |

|   |                         |
|---|-------------------------|
| Issued & Subscribed Share Capital (49,60,32,064 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 24,62,26,515 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up) | <b>115,70,35,893.05</b> |
| Paid-up Share Capital (496,032,064 Fully paid-up Equity Shares of Face Value of Rs. 2 each and 24,62,26,515 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up)              | <b>115,70,35,893.05</b> |

7.7.2 Subsequent to 30th June 2024 and until the date of the Scheme being approved by the Board of Directors of the Amalgamated / Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.7.3 Further, the Amalgamated / Transferee Company is in the process of receiving final call on partly paid-up equity shares of ₹ 100/- per share (including a premium of ₹ 98.67 per share) so the total paid-up capital of the Amalgamated / Transferee company will stand changed to the extent of calls received on partly paid-up shares.

**PART B**

**AMALGAMATION OF AMALGAMATING COMPANIES INTO AND WITH  
AMALGAMATED / TRANSFEEE COMPANY AND OTHER RELATED MATTERS**

**8. AMALGAMATION OF AMALGAMATING COMPANIES INTO AND WITH THE  
AMALGAMATED / TRANSFEEE COMPANY**

8.1 Subject to the provisions of Part B of this Scheme, upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamating Companies along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part B of the Scheme stand amalgamated with, transferred to and vested in the Amalgamated / Transferee Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated / Transferee Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

8.1.1 Without prejudice to the generality of the above, in particular, the Amalgamating Companies shall stand amalgamated with the Amalgamated / Transferee Company in the manner described in the subparagraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

- (i) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets (including but not limited to investments) of the Amalgamating Companies, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated / Transferee Company and shall become the property and an integral part of the Amalgamated / Transferee Company, without any further act, instrument or deed required by either of the Amalgamating Companies or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.
- (ii) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Amalgamating Companies (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Amalgamating Companies or the Amalgamated / Transferee Company and without any approval or acknowledgement of any

third party, become the property of the Amalgamated / Transferee Company.

- (iii) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties of the Amalgamating Companies, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and / or be deemed to have been transferred to and vested in the Amalgamated / Transferee Company and shall become the property and an integral part of the Amalgamated / Transferee Company, without any further act, instrument or deed being required from the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated / Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated / Transferee Company shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated / Transferee Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and Part B of the Scheme becoming operative on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Amalgamated / Transferee Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated / Transferee Company automatically upon the Part B of the Scheme becoming effective on the Effective Date.
- (iv) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Amalgamating Companies or disclosed in the balance sheets of the Amalgamating Companies shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated / Transferee Company without any further act, instrument or deed being required from the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party. The Amalgamated / Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated / Transferee Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, pursuant to Part B of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated / Transferee Company shall be entitled to take the benefit of all duties and charges already paid by the Amalgamating Companies for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Amalgamating Companies after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Amalgamating Companies for and on behalf of the Amalgamated / Transferee Company.
- (v) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Amalgamating

Companies to / by the Amalgamated / Transferee Company or *vice versa*, if any, and all contracts between the Amalgamating Companies and the Amalgamated / Transferee Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated / Transferee Company on account of such cancellation or termination.

- (vi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Amalgamating Companies shall stand transferred to and vested in the Amalgamated / Transferee Company, and shall become the property and an integral part of the Amalgamated / Transferee Company without any further act, instrument or deed required by either the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party.
- (vii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Amalgamating Companies is a party or to the benefit of which the Listed Amalgamating Companies may be eligible or under which the Amalgamating Companies is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part B of the Scheme becoming operative on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated / Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated / Transferee Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party.
- (viii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted / available / renewed / applied for, to or by the Amalgamating Companies shall stand transferred to and vested in the Amalgamated / Transferee Company, without any further act, instrument or deed being required by the Amalgamating Companies and / or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated / Transferee Company shall be entitled to all the benefit thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Companies (and not by any of their successors), shall be fulfilled by the Amalgamated / Transferee Company as if it is the duly constituted attorney of the Amalgamating Companies. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record and provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Amalgamated / Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part B of this Scheme

becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated / Transferee Company may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated / Transferee Company which shall be deemed to have been transferred to the Amalgamated / Transferee Company automatically upon the Part B of the Scheme becoming operative on the Effective Date.

- (ix) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Amalgamating Companies, who are on its payrolls and all other personnel employed by the Amalgamating Companies shall become employed by the Amalgamated / Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Companies immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Amalgamating Companies immediately prior to Part B of the Scheme becoming operative on the Effective Date and transferred to the Amalgamated / Transferee Company, the Amalgamated / Transferee Company shall stand substituted for the Amalgamating Companies for all intents and purposes whatsoever, upon Part B of this Scheme becoming operative on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated / Transferee Company and all such benefits and schemes shall be continued by the Amalgamated / Transferee Company for the benefit of such personnel employed by the Amalgamating Companies and transferred to the Amalgamated / Transferee Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated / Transferee Company. It is clarified that the services of all personnel employed by the Amalgamating / Transferor Company who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.
- (x) Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated / Transferee Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with / employees by the Amalgamating Companies. The Amalgamated / Transferee Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Amalgamating Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part B of the Scheme becoming operative on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Amalgamating Companies shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated / Transferee Company.
- (xi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom,

if any, to which the Amalgamating Companies is a party or to the benefit of which the Amalgamating Companies may be eligible or entitled, shall stand transferred to and vested in the Amalgamated / Transferee Company, and shall become the rights, entitlement or property of the Amalgamated / Transferee Company and shall be enforceable by or against the Amalgamated / Transferee Company, as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated / Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Amalgamating Companies or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party.

- (xii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated / Transferee Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Amalgamating Companies and / or any of its assets or employees and the name of the Amalgamated / Transferee Company shall stand substituted as the “Insured” in all such policies as if the Amalgamated / Transferee Company was originally a party thereto without any further act, instrument or deed required by either of the Amalgamating Companies or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party. Further, the Amalgamated / Transferee Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of the Amalgamating Companies and / or any of its assets or employees.
- (xiii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated / Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Companies, shall pursuant to this Scheme becoming effective, be available to the Amalgamated / Transferee Company without any further act, instrument or deed required by either of the Amalgamating Companies or the Amalgamated / Transferee Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax to which the Amalgamating Companies is entitled shall be available to and shall stand transferred and vested in the Amalgamated / Transferee Company without any further act, instrument or deed required by either the Amalgamated / Transferee Company or the Amalgamating Companies and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS deducted / TCS collected by or on behalf of the Amalgamating Companies until the Effective Date shall be deemed to have been deducted / collected on behalf of the Amalgamated / Transferee Company.
- (xiv) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated / Transferee Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Amalgamating Companies, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified



by the Amalgamated / Transferee Company.

- (xv) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Amalgamating Companies shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated / Transferee Company and shall, upon Part B of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated / Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated / Transferee Company.
- (xvi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Amalgamating Companies shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated / Transferee Company and shall, upon Part B of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated / Transferee Company.
- (xvii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated / Transferee Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Companies. If any suit, appeal or other proceeding of whatsoever nature by or against the Amalgamating Companies shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Amalgamating Companies and transfer and vesting of the same in the Amalgamated / Transferee Company or of anything contained in Part B of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated / Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Companies as if Part B of this Scheme had not been made effective. Upon Part B of the Scheme becoming effective, the Amalgamated / Transferee Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Companies transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated / Transferee Company to the exclusion of the Amalgamating Companies. The Amalgamated / Transferee Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Companies after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

- 8.2 Upon Part B of the Scheme becoming operative on the Effective Date with effect from the Appointed Date, the Amalgamated / Transferee Company shall be entitled to the benefit of the past experience, accreditation and / or performance of the Amalgamating Companies for all purposes without any further act, instrument or deed required by either of the Amalgamating Companies or the Amalgamated / Transferee Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated / Transferee Company, the Amalgamated / Transferee Company shall, under the provisions of Part B of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on behalf of the

Amalgamating Companies.

## **9. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE**

- 9.1 In the event Part B of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:
- (i) the Amalgamating Companies shall be deemed to have carried on the business activities of the Amalgamating Companies, and would undertake acquisition, investment, disinvestment of identified assets and business in the ordinary course of business and stand possessed of the properties and assets of the Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated / Transferee Company; and stand possessed of the properties and assets of the Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated / Transferee Company; and
  - (ii) all profits or income accruing to or received by the Amalgamating Companies and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax, etc.) or losses arising in or incurred by the Amalgamating Companies shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated / Transferee Company.
- 9.2 The Amalgamated / Transferee Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated / Transferee Company may require including the registration, permits, certificates, approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Amalgamating Companies.

## **10. TREATMENT OF TAXES**

- 10.1 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Amalgamating Companies to the Amalgamated / Transferee Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Amalgamating Companies or due to the Amalgamating Companies, consequent to the assessment made in respect of the Amalgamating Companies, for which no credit is taken in the book of accounts of the Amalgamating Companies as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated / Transferee Company and shall be deemed to have been on account of or paid by the Amalgamated / Transferee Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated / Transferee Company upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.
- 10.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT / CENVAT credits etc.) under the IT Act, GST or Service Tax, any other central government / state government incentive schemes etc., to which the Amalgamating Companies are / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated / Transferee Company.
- 10.3 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at

source or collected at source by the parties, advance tax or otherwise howsoever, by the Amalgamating Companies on or after the Appointed Date, shall be deemed to be paid by the Amalgamated / Transferee Company and the Amalgamated / Transferee Company shall be entitled to claim credit for such taxes / duties paid against its tax / duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Amalgamating Companies.

- 10.4 Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamating Companies and the Amalgamated / Transferee Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and / or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.
- 10.5 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Amalgamating Companies and the Amalgamated / Transferee Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).
- 10.6 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Companies or for collection of tax at source on any supplies made by or to be made by Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated / Transferee Company. Further, any tax deducted at source or collected at source by the Amalgamating Companies and Amalgamated / Transferee Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated / Transferee Company and shall, in all proceedings be dealt with accordingly.
- 10.7 Upon Part B the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Amalgamating Companies on or after the Appointed Date shall be deemed to be made by the Amalgamated / Transferee Company.
- 10.8 Upon Part B of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Amalgamated / Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Companies with the Amalgamated / Transferee Company or anything contained in Part B of this Scheme.
- 10.9 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the expenses incurred by the Amalgamating Companies and the Amalgamated / Transferee Company in relation to the amalgamation of the Amalgamating Companies with the Amalgamated / Transferee Company as per this Scheme, including but not limited to stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated / Transferee Company in accordance with section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part B of the Scheme becomes effective.
- 10.10 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Companies, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated / Transferee Company upon fulfilment of required conditions under the IT Act.
- 10.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall

to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

## **11. CONSIDERATION AND ISSUE MECHANICS**

- 11.1 Upon Part B of the Scheme becoming operative on the Effective Date, the entire issued, subscribed and paid-up share capital of the Amalgamating Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated / Transferee Company will be issued or allotted as consideration to the amalgamation of the Amalgamating Companies into Amalgamated / Transferee Company with respect to the shares held in the Amalgamating Companies.
- 11.2 The share certificates, if any, issued by the Amalgamating Companies in relation to its shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of the Amalgamating Companies which are held in dematerialized form, the Amalgamated / Transferee Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

## **12. ACCOUNTING TREATMENT**

Upon Part B of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated / Transferee Company shall account for the amalgamation of Amalgamating Companies in its books of accounts in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

## **13. DISSOLUTION OF AMALGAMATING COMPANIES**

Upon Part B of this Scheme becoming operative on the Effective Date, Amalgamating / Resulting Companies shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Companies and / or the Amalgamated / Transferee Company.

**PART C**

**CHANGE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED /  
TRANSFeree COMPANY**

**14. CHANGE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED /  
TRANSFeree COMPANY**

- 14.1 Upon this Scheme becoming operative on the Effective Date, the authorised share capital of Amalgamating Companies as on the Effective Date shall stand transferred to and be merged / amalgamated with the authorised share capital of the Amalgamated / Transferee Company, and the fee, if any, paid by the Amalgamating Companies on its authorised share capital shall be set off against any fee payable by the Amalgamated / Transferee Company on such increase in its authorised share capital, consequent to this Scheme.
- 14.2 Upon this Scheme becoming operative on the Effective Date, the authorized share capital of Amalgamated / Transferee Company of INR 1600,00,00,000 (Rupees One Thousand Six Hundred Crores Only) divided into 3,00,00,00,000 (Three Hundred Crores Only) equity shares having face value of INR 2 (Rupees Two Only) each and 100,00,00,000 (One Hundred Crores Only) preference shares having face of INR 10 (Rupees Ten Only) each, in terms of Clause V of its Memorandum of Association shall stand enhanced to INR 1613,05,00,000 (Rupees One Thousand Six Hundred Thirteen Crores and Five Lakhs Only) divided into 3,05,27,50,000 (Three Hundred Five Crores Twenty Seven Lakhs and Fifty Thousand Only) equity shares having face value of INR 2 (Rupees Two Only) each and 100,25,00,000 (One Hundred Crores and Twenty Five Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each, without any further act or deed by the Amalgamated / Transferee Company for purpose of such enhancement of the authorized share capital of the Amalgamated / Transferee Company, except payment of necessary stamp duties and RoC fees.
- 14.3 Subsequent to enhancement of the authorized share capital of the Amalgamated / Transferee Company as contemplated in this Clause, the authorized share capital clause of the Memorandum of Association (Clause V) of the Amalgamated / Transferee Company shall stand modified and read as follows:-
- “The Authorized Share Capital of the Company is Rs. 1613,05,00,000 (Rupees One Thousand Six Hundred Thirteen Crores and Five Lakhs Only) divided into 3,05,27,50,000 (Three Hundred Five Crores Twenty Seven Lakhs and Fifty Thousand Only) equity shares having face value of INR 2 (Rupees Two Only) each and 100,25,00,000 (One Hundred Crores and Twenty Five Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each.*
- 14.4 Pursuant to the effectiveness of Part B of this Scheme, the Amalgamated / Transferee Company shall make the requisite filings with the RoC and pay the necessary fees for the increase in its authorized share capital, after any adjustment pursuant to Clause 14 of this Scheme.
- 14.5 It is hereby clarified that the consent of the shareholders of the Amalgamated / Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Amalgamated / Transferee Company and consequential amendments in Clause V of its Memorandum of Association, and all actions taken in accordance with this shall be deemed to be in full compliance of sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and that no further resolutions or actions under sections 13, 14, 61 and 64 of the Act and / or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Amalgamated / Transferee Company.

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| <p style="text-align: center;"><b>PART D</b></p> <p style="text-align: center;"><b>GENERAL TERMS AND CONDITIONS</b></p> |
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**15. TERMS OF EMPLOYEE STOCK OPTION PLAN**

- 15.1 Pursuant to Part B of this Scheme, employees of the Amalgamating Companies shall become the employees of the Amalgamated / Transferee Company (“Transferred Employees”). , and the employee stock options granted to eligible employees under IHFL – IBFSL - Employees Stock Option – 2008, Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2013, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme-2019, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme -2021 and Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2023 shall stand cancelled.
- 15.3 Upon the Scheme becoming effective, in order to compensate such eligible employees that had been granted stock options under IHFL – IBFSL - Employees Stock Option – 2008, Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2013, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme-2019, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme -2021 and Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2023 shall be granted employees stock options by the Amalgamated / Transferee Company.
- 15.4 Upon the Scheme becoming effective, the Amalgamated / Transferee Company shall issue fresh employee stock options to the Transferred Employees employed by it and Other Employees pursuant to the Scheme, and on the terms and conditions not less favourable than those provided to such Transferred Employees and Other Employees, in IHFL – IBFSL - Employees Stock Option – 2008, Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2013, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme-2019, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme -2021 and Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2023. Such stock options shall be issued by the Amalgamated / Transferee Company either under its existing employees stock option plan, if any, or a revised stock option plan for the Transferred Employees and Other Employees, or under a separate employee stock option plan created by the Amalgamated / Transferee Company *inter alia* for the purpose of granting stock options to the Transferred Employees and Other Employees, pursuant to this Scheme. The period served by the Transferred Employees in the Amalgamating / Transferor Companies, prior to the effectiveness of the Scheme, shall be taken into account by the Amalgamated / Transferee Company to determine the vesting periods for the employee stock options to be granted by the Amalgamated / Transferee Company to the Transferred Employees and Other Employees. For avoidance of doubt, it is clarified that the exercise price of the employee stock options issued by the Amalgamated / Transferee Company to the eligible Transferred Employees and Other Employees, shall be determined on the basis of the existing exercise price of Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2013 and Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2023.
- 15.5 In the event that prior to the Scheme becoming effective, any of the Transferred Employees and / or Other Employees, have exercised the employee stock options granted to them under the IHFL – IBFSL - Employees Stock Option – 2008, Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2013, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme-2019, Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme -2021 and Indiabulls Housing Finance Limited – Employees Stock Option Scheme 2023, the Amalgamated / Transferee Company need not issue any fresh employee stock option to such Transferred Employees and/ or Other Employees. In the event that stock options granted to Transferred Employees and/ or Other Employees

lapse prior to coming into effect of the Scheme, no further action will be needed to be taken by the Amalgamated / Transferee Company in relation to such lapsed employee stock options held by the Transferred Employees and/ or Other Employees.

## **16. CONDITIONALITY OF THE SCHEME**

16.1 The effectiveness of this Scheme or any Part thereof, is conditional upon and subject to the following:

- (a) this Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Participating Companies as may be required under Applicable Laws or as may be directed by the Tribunal;
- (b) receipt of an 'Observation Letter' or a 'No-objection Letter' from / filing of the Scheme with the designated stock exchange, as may be required under Applicable Laws;
- (c) this Scheme being approved by the public shareholders of the Amalgamated / Transferee Company through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Scheme Circular and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes by the public shareholders against it.
- (d) the sanction of the Scheme or any Part thereof, by the Tribunal;
- (e) the receipt of such other approvals including approvals of any Governmental Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme. Further, the Amalgamated / Transferee Company shall undertake requisite filing, if any, to be undertaken as per the extant laws and regulations; and
- (f) the certified copies of the order of the Tribunal sanctioning this Scheme being filed with the Registrar of Companies by each of the relevant Participating Companies.

## **17. EFFECTIVENESS OF THE SCHEME**

17.1 Subject to Clause 16 of this Scheme, upon this Scheme becoming operative on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative:

- (1) Amalgamation of Amalgamating Companies into and with Amalgamated / Transferee Company, dissolution of Amalgamating / Transferor Companies and other related matters;
- (2) Change in Authorised Share Capital of the Amalgamated / Transferee Company.

## **18. APPLICATIONS**

18.1. Participating Companies shall make applications and / or petitions under sections 230-232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

18.2 Upon this Scheme becoming effective, the shareholders and the creditors of the Participating Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the specific provisions contained in this Scheme. The Participating Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

18.3 The Participating Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any appropriate authority, if required, under any Applicable Law *inter-alia* including SEBI Regulations, for such consents and approvals, as agreed between the Participating Companies, which

the Participating Companies may require to effect the transactions contemplated under this Scheme, in any case subject to the terms as may be mutually agreed between the Participating Companies.

**19. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- 19.1 The Participating Companies, acting through their respective Boards of Directors and/or Board constituted Committees (“Committees”) or such other person or persons, as the respective Board of Directors may authorize, may assent to any modifications or amendments to this Scheme, in any manner including for the avoidance of doubt any Part thereof, which the Tribunal, SEBI and / or any other Governmental Authorities may deem fit to direct or impose, or which may otherwise be considered necessary or desirable in the absolute discretion of the respective Board of Directors or committees thereof or such other person or persons of the Participating Companies as the respective Board of Directors may authorize, for settling any question or doubt or difficulty that may arise in implementing and / or carrying out this Scheme. The Participating Companies, acting through their respective Boards of Directors and/or Committees, be and are hereby authorized to take all such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of SEBI or any other Governmental Authorities or otherwise howsoever, arising, out of, under, or by virtue of this Scheme and / or any matters related to or connected therewith.
- 19.2 If, at any time, before or after the Effective Date, any provision(s) or Part(s) of this Scheme are found to be, or interpreted to be, invalid or illegal or inconsistent with any Applicable Law(s), or rejected, or unreasonably delayed, or not sanctioned by the Tribunal or is or becomes unenforceable, under present or future Applicable Law(s), or due to any change in any Applicable Law(s), then it is the intention of the Participating Companies that such Part(s) shall be severable from the remainder of this Scheme and other Parts / provisions of this Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any of the Participating Companies in the sole opinion of the Board of Directors of the relevant Participating Companies. In such a case, the Participating Companies, acting through their respective Boards of Directors or Committees or such other person or persons, as the respective Board of Directors may authorize, may at their discretion, either bring about such modification in this Scheme, as is likely to best preserve for the relevant Participating Companies, the benefits and obligations of this Scheme and / or withdraw the Scheme or any Part thereof, wholly or partially.
- 19.3 The Participating Companies, acting through their respective Boards of Directors or Committees or such other person or persons, as the respective Board of Directors may authorize, shall be at the liberty to withdraw this Scheme, including for the avoidance of doubt any Part(s) thereof, in any manner, at any time as may be mutually agreed between them prior to the Effective Date. In such a case, each of the Participating Companies shall respectively bear their own cost or as may be mutually agreed.

**20. EFFECT OF NON-RECEIPT OF APPROVALS / SEVERABILITY**

In the event any of the sanctions, consents or approvals referred to in Clause 16 above are not obtained or received and / or the Scheme, has not been sanctioned by the Tribunal the Board of Directors of each of the Participating Companies, shall, by mutual agreement, determine whether:

this Scheme shall stand revoked and cancelled in entirety and shall be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or under Applicable Laws and in such event, each Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme; or



## **21. COMPLIANCE WITH LAWS**

- 21.1 This Scheme is presented and drawn up to comply with the provisions / requirements of sections 230 to 232 and other applicable provisions of the Act, for the purpose of Amalgamation of Amalgamating Companies into and with Amalgamated / Transferee Company, dissolution of Amalgamating Companies and other related matters.
- 21.2 This Scheme has been drawn up to comply with the conditions relating to (a) “amalgamation” with respect to Part B, of the Scheme, as defined under sections 2(1B), 2(19AA) and 2(41A) of the IT Act, respectively.
- 21.3 The Participating Companies undertake to comply with all Applicable Laws, including all applicable compliances required by the SEBI and the stock exchanges *inter-alia* including SEBI Scheme Circular and SEBI Regulations, and all applicable compliances required under the Foreign Exchange Management Act, 1999, if any, including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, RBI (if required) or any other statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme.

## **22. CANCELLATION OF INTER-SE TRANSACTIONS**

Upon this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due, from or by or any guarantees given on behalf, any of the Amalgamating / Transferor Companies to or for each other or to the Amalgamated / Transferee Company or *vice versa*, if any, and all contracts, arrangements and transactions, of any nature whatsoever, between any of the Amalgamating Companies and the Amalgamated / Transferee Company (other than this Scheme) shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from any of the Participating Companies and without any approval or acknowledgement of any third party. Unless required under any Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated / Transferee Company on account of such cancellation or termination.

## **23. CAPITAL AND DIVIDENDS**

- 23.1 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to declare and / or pay dividends, whether interim and / or final or issue bonus shares, to their respective shareholders prior to the Effective Date.
- 23.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Participating Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Participating Companies, and if applicable as per the provisions of the Act, shall also be subject to the approval of the shareholders of the relevant Company or Participating Companies.
- 23.3 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to raise capital or funds whether by way of equity or debt, in any manner whatsoever, at any time prior to the Effective Date.

## **24. INDEMNITY**

Amalgamating / Transferee Companies shall indemnify and hold harmless the Amalgamated / Transferee Company and its directors, officers, representatives, partners, employees, agents and its associated entities (collectively the “**Indemnified Persons**”) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of the period prior to the effectiveness of the Scheme but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed between Amalgamating Companies and/or Amalgamated / Transferee Company.

## **25 COSTS**

All costs, charges, taxes including stamp duty, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with implementing of this Scheme and matters incidental thereto shall be borne by the Amalgamated / Transferee Company.

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# HITESH AGGARWAL & ASSOCIATES

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Indiabulls Collection Agency Limited  
Report on the Audit of the Financial Statements

Annexure - 2

### Opinion

We have audited the accompanying Financial Statements of Indiabulls Collection Agency Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

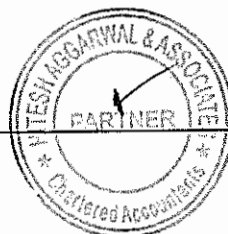
### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



### **Information Other than the Financial Statements and Auditor's Report Thereon (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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

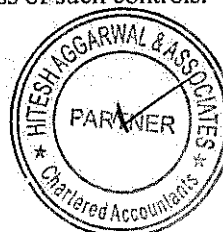
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

ICAL - Independent auditor's report – March 31, 2024



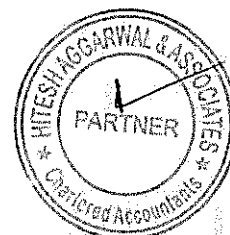
## Report on Other Legal and Regulatory Requirements

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year ended March 31, 2024. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

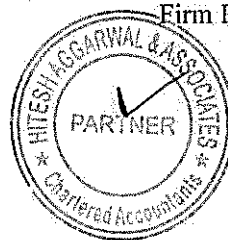
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



**Report on Other Legal and Regulatory Requirements (continued)**

- v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



*Hitesh Aggarwal*  
Hitesh Aggarwal  
Partner

Membership No.099719  
Gurgaon, May 23, 2024  
UDIN: 24509512BKCREZ9218

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Collection Agency Limited for the year ended March 31, 2024**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(b) of the Order is not applicable.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.

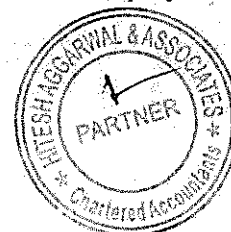
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in and provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted unsecured loans to its Holding Company during the year in respect of which:

(a) During the year the Company has provided loans to companies as follows:

|   | Loans (Amount in Rs. thousands) |
|---|---------------------------------|
| Aggregate amount granted /provided during the year<br>- Holding Company                     | 4,23,000.00                     |
| Balance outstanding as at balance sheet date in respect of above cases<br>- Holding Company | Nil                             |

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees to or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.





**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Collection Agency Limited for the year ended March 31, 2024 (continued)**

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans during the year to its Holding Company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments, to the extent applicable to it. The Company has not entered into any transactions in respect of security and guarantees covered under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

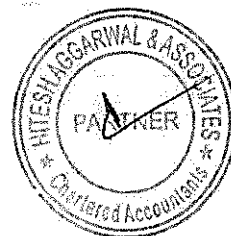
(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Collection Agency Limited for the year ended March 31, 2024 (continued)**

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans taken were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(f) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

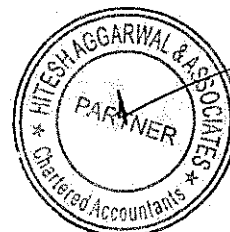
(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Collection Agency Limited for the year ended March 31, 2024 (continued)**

(xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



*Hitesh Aggarwal*  
Hitesh Aggarwal  
Partner  
Membership No.099719  
Gurgaon, May 23, 2024  
UDIN: 24509512BKCREZ9218

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Collection Agency Limited for the year ended March 31, 2024**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indiabulls Collection Agency Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

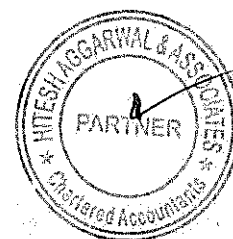
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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ICAL - Independent auditor's report – March 31, 2024



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

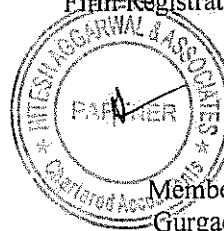
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



Hitesh Aggarwal  
Partner

Membership No. 099719  
Gurgaon, May 23, 2024

UDIN: 24509512BKCRESZ9218

**Indiabulls Collection Agency Limited****Balance Sheet as at March 31,2024***All amounts in Rs. Thousands, unless otherwise stated*

|                                     | Note No. | As at<br>March 31,2024    | As at<br>March 31,2023    |
|-------------------------------------|----------|---------------------------|---------------------------|
| <b>Assets</b>                       |          |                           |                           |
| <b>Current assets</b>               |          |                           |                           |
| (a) Financial assets                |          |                           |                           |
| (i) Cash and cash equivalents       | 3        | 2,62,271.17               | 2,45,924.79               |
| (ii) Other financial assets         | 4        | 212.87                    | 38.47                     |
| (b) Other current assets            | 5        | 374.57                    | 80.52                     |
|                                     |          | <u>2,62,858.61</u>        | <u>2,46,043.77</u>        |
| <b>Total Assets</b>                 |          | <u><u>2,62,858.61</u></u> | <u><u>2,46,043.77</u></u> |
| <b>Equity and Liabilities</b>       |          |                           |                           |
| <b>Equity</b>                       |          |                           |                           |
| (a) Equity share capital            | 6        | 1,500.00                  | 1,500.00                  |
| (b) Other equity                    | 7        | 2,58,789.91               | 2,40,705.85               |
| <b>Total Equity</b>                 |          | <u>2,60,289.91</u>        | <u>2,42,205.85</u>        |
| <b>Liabilities</b>                  |          |                           |                           |
| <b>Current liabilities</b>          |          |                           |                           |
| (a) Other current liabilities       | 8        | 452.13                    | 39.63                     |
| (b) Current tax liabilities (Net)   | 9        | 2,116.57                  | 3,798.29                  |
|                                     |          | <u>2,568.70</u>           | <u>3,837.92</u>           |
| <b>Total Equity and Liabilities</b> |          | <u><u>2,62,858.61</u></u> | <u><u>2,46,043.77</u></u> |

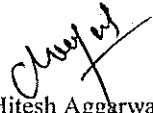
Summary of significant accounting policies 2

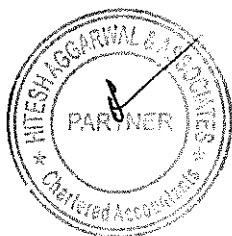
The accompanying notes are an integral part of the financial statements.


This is the Balance Sheet referred to in our report of even date


For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

For and on behalf of the Board of Directors of  
Indiabulls Collection Agency Limited

  
Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



  
Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, May 23, 2024

  
Vineet Saxena  
Director  
DIN : 07098632

**Indiabulls Collection Agency Limited**  
**Statement of profit and loss for the year ended March 31,2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

|  | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|----------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |          |                                      |                                      |
| <b>I Other income</b>  | 10       | 41,656.88                            | 12,669.98                            |
| <b>Total Income (I)</b>  |          | <u>41,656.88</u>                     | <u>12,669.98</u>                     |
| <b>II Expenses</b>   |          |                                      |                                      |
| Finance costs  | 11       | 17,367.58                            | 210.51                               |
| Other expenses   | 12       | 162.55                               | 828.60                               |
| <b>Total Expenses (II)</b>                                     |          | <u>17,530.13</u>                     | <u>1,039.12</u>                      |
| <b>III Profit before exceptional items and tax (I-II)</b>      |          | <b>24,126.75</b>                     | <b>11,630.86</b>                     |
| <b>IV Exceptional items</b>                                    |          | <u>-</u>                             | <u>-</u>                             |
| <b>V Profit before tax (III-IV)</b>                            |          | <b>24,126.75</b>                     | <b>11,630.86</b>                     |
| <b>VI Tax expense</b>  | 13       |                                      |                                      |
| (1) Current tax  |          | 6,122.73                             | 3,648.65                             |
| (2) Tax adjustment earlier years                               |          | (80.04)                              | -                                    |
| Net Current tax  |          | <u>6,042.69</u>                      | <u>3,648.65</u>                      |
| (3) Deferred tax   |          | <u>-</u>                             | <u>(705.23)</u>                      |
| <b>Income tax expense</b>                                      |          | <b>6,042.69</b>                      | <b>2,943.42</b>                      |
| <b>VII Profit for the year</b>                                 |          | <u><b>18,084.06</b></u>              | <u><b>8,687.44</b></u>               |
| <b>VIII Other Comprehensive Income</b>                         |          |                                      |                                      |
| A. Items that will not to be reclassified to profit or loss    |          | -                                    | -                                    |
| B. Items that will be reclassified to profit or loss           |          | -                                    | -                                    |
|  |          | <u>-</u>                             | <u>-</u>                             |
| <b>IX Total Comprehensive Income for the year (VII + VIII)</b> |          | <u><b>18,084.06</b></u>              | <u><b>8,687.44</b></u>               |
| <b>X Earnings per equity share</b>                             | 23       |                                      |                                      |
| (1) Basic (in INR)   |          | 120.56                               | 57.92                                |
| (2) Diluted (in INR)   |          | 120.56                               | 57.92                                |

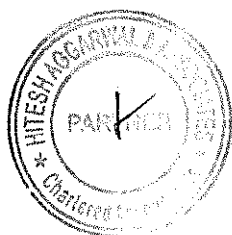
Summary of significant accounting policies 2

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

This is the Statement of Profit and Loss as referred to in our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Indiabulls Collection Agency Limited

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, May 23, 2024

Vineet Saxena  
Director  
DIN : 07098632

**Indiabulls Collection Agency Limited**
**Statement of Cash Flows for the year ended March 31, 2024**
*All amounts in Rs. Thousands, unless otherwise stated*

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities :</b>                           |                                      |                                      |
| Net Profit for the year before tax                                       | 24,126.75                            | 11,630.86                            |
| Adjustment for   |                                      |                                      |
| Profit on redemption of units of mutual funds                            | (321.86)                             | (12,238.84)                          |
| Interest income from intercorporate deposit                              | (40,752.30)                          | -                                    |
| Interest income from fixed deposits                                      | (582.72)                             | (83.47)                              |
|  | <u>(41,656.88)</u>                   | <u>(12,322.31)</u>                   |
| <b>Operating Profit/(Loss) before working capital changes</b>            | <b>(17,530.13)</b>                   | <b>(691.45)</b>                      |
| Changes in working capital:  |                                      |                                      |
| Other financial liabilities  | 412.50                               | 20.88                                |
| Other current assets   | (294.05)                             | 272.93                               |
|  | <u>(17,411.68)</u>                   | <u>(397.64)</u>                      |
| <b>Cash generated from/(used in) after working capital changes</b>       | <b>(17,411.68)</b>                   | <b>(397.64)</b>                      |
| Direct taxes (paid)/refund (net)   | (7,724.41)                           | (978.36)                             |
| <b>Net cash generated from/(used in) operating activities</b>            | <b><u>(25,136.10)</u></b>            | <b><u>(1,376.00)</u></b>             |
| <b>B Cash flow from investing activities</b>                             |                                      |                                      |
| Interest received on fixed deposits                                      | 41,160.62                            | 61.07                                |
| Proceeds from (investment in)/redemption of investments (net)            | 321.86                               | 1,07,169.01                          |
| <b>Net cash generated from/(used in) investing activities</b>            | <b><u>41,482.48</u></b>              | <b><u>1,07,230.08</u></b>            |
| <b>C Cash flow from financing activities</b>                             |                                      |                                      |
| <b>Net cash generated from/(used in) financing activities</b>            | <b><u>-</u></b>                      | <b><u>-</u></b>                      |
| <b>D Net increase / (decrease) in cash and cash equivalents ( A+B+C)</b> | <b>16,346.38</b>                     | <b>1,05,854.09</b>                   |
| <b>E Cash and cash equivalents at the beginning of the year</b>          | <b>2,45,924.79</b>                   | <b>1,40,070.72</b>                   |
| <b>F Cash and cash equivalents at the close of the year (D+E )</b>       | <b><u>2,62,271.17</u></b>            | <b><u>2,45,924.79</u></b>            |
| [Refer Note: 3]  |                                      |                                      |

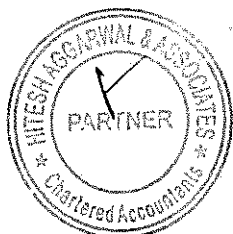
Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash Flows referred to in our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Indiabulls Collection Agency Limited

B. Sharma  
Bavi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, May 23, 2024

Vineet Saxena  
Director  
DIN : 07098632



**Indiabulls Collection Agency Limited**
**Statement of Changes in Equity for the year ended March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**(A) Equity share capital**

| Particulars  | Equity Shares |        |
|--|---------------|--------|
|  | Number        | Amount |
| As at April 01, 2022   | 1,50,000      | 1,500  |
| Changes in Equity Share Capital due to prior year errors         | -             | -      |
| Restated balance at the beginning of the previous reporting year |               |        |
| Changes in equity share capital during the year                  | -             | -      |
| As at March 31, 2023   | 1,50,000      | 1,500  |
| Changes in Equity Share Capital due to prior year errors         | -             | -      |
| Restated balance at the beginning of the previous reporting year |               |        |
| Changes in equity share capital during the year                  | -             | -      |
| As at March 31, 2024   | 1,50,000      | 1,500  |

**(B) Other Equity**


| Description  | Reserves and Surplus |                   | Other comprehensive income | Total       |
|--|----------------------|-------------------|----------------------------|-------------|
|  | Securities premium   | Retained earnings |                            |             |
|  | Amount               |                   |                            |             |
| Balance as at April 01, 2022                                     | 98,872.04            | 1,33,146.37       | -                          | 2,32,018.41 |
| Changes in accounting policy/prior year errors                   | -                    | -                 | -                          | -           |
| Restated balance at the beginning of the previous reporting year |                      |                   |                            |             |
| Profit for the year  | -                    | 8,687.44          | -                          | 8,687.44    |
| Other comprehensive income (net of tax)                          | -                    | -                 | -                          | -           |
| Balance as at March 31, 2023                                     | 98,872.04            | 1,41,833.81       | -                          | 2,40,705.85 |
| Changes in accounting policy/prior year errors                   | -                    | -                 | -                          | -           |
| Restated balance at the beginning of the current year            |                      |                   | -                          |             |
| Profit for the year  | -                    | 18,084.06         | -                          | 18,084.06   |
| Other comprehensive income (net of tax)                          | -                    | -                 | -                          | -           |
| Balance as at March 31, 2024                                     | 98,872.04            | 1,59,917.87       | -                          | 2,58,789.91 |

Summary of significant accounting policies (Refer : Note 2)

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


This is the statement of changes in equity referred to in our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

  
Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Indiabulls Collection Agency Limited

  
Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, May 23, 2024

  
Vineet Saxena  
Director  
DIN : 07098632

**Indiabulls Collection Agency Limited****Notes to financial statements for the year ended March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 1****Corporate information:**

Indiabulls Collection Agency Limited ("the Company") was incorporated on June 1, 2006, as a wholly owned subsidiary of Indiabulls Housing Finance Limited (IHFL). The Company is primarily engaged in the business of debt collection and to act as recovery agent.

**Note - 2****Summary of significant accounting policies:****i) General information and statement of compliance with Ind AS**

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on May 23, 2024.

**ii) Basis of preparation**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

**iii) Use of estimates and judgements**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its business operations and financial position, based on its review of current indicators of future economic conditions. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

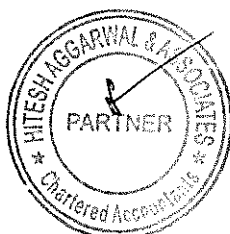
**iv) Revenue recognition:**

Revenue is recognized upon transfer of control of services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company has adopted Ind AS – 115 Revenue from contracts with customers, with effect from 1st April, 2018. Ind AS – 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.



**Indiabulls Collection Agency Limited**

**Notes to financial statements for the year ended March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**Note 2**

**Summary of significant accounting policies (continued):**

**v) Leases**

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**(ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Company as a lessor**

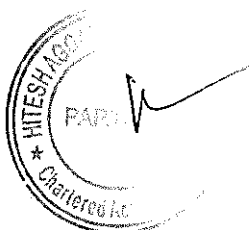
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**vi) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

**vii) Foreign currency**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.



**Indiabulls Collection Agency Limited**

**Notes to financial statements for the year ended March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**Note 2**

**Summary of significant accounting policies (continued):**

**viii) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



## Indiabulls Collection Agency Limited

### Notes to financial statements for the year ended March 31, 2024

All amounts in Rs. Thousands, unless otherwise stated

#### ix) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

#### x) Financial instruments

### I. Financial assets

#### Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

#### Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### Subsequent Measurement

**Financial Assets measured at amortized cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial Assets measured at Fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial Assets measures at Fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

#### Equity instruments

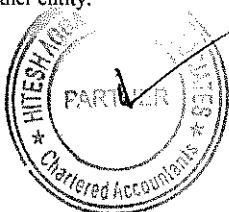
An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

#### Impairment of Financial Asset

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

#### Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.



**Note 2 (continued):**

**II Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

**Derecognition**

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

**xi) Investment in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any.

**xii) Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**xiii) Intangible assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

**xiv) Impairment of Non-financial assets**

**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



**Note 2 (continued):**

**xv) Employee benefits**

**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**(ii) Defined contribution plans**

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

**(iii) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(iv) Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**xvi) Earnings per share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

**xvii) Segment reporting:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

**xviii) Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



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|   | As at<br>March 31,2024 | As at<br>March 31,2023 |
|---|------------------------|------------------------|
| <b>Note:3</b>   |                        |                        |
| <b>Cash and cash equivalents</b>                                      |                        |                        |
| Cash on hand  | 3.92                   | 4.16                   |
| Balances with banks   |                        |                        |
| - in current accounts   | 12,467.25              | 5,810.12               |
| - in fixed deposits with bank (with original maturity less than three | 2,49,800.00            | 2,40,000.00            |
| Cheques on hand   | -                      | 110.51                 |

|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| <b>As per Balance Sheet</b> | <b>2,62,271.17</b> | <b>2,45,924.79</b> |
|-----------------------------|--------------------|--------------------|

|                                    | As at<br>March 31,2024 | As at<br>March 31,2023 |
|------------------------------------|------------------------|------------------------|
| <b>Note:4</b>                      |                        |                        |
| <b>Other Financial Assets</b>      |                        |                        |
| Interest accrued on fixed deposits | 212.87                 | 38.47                  |
| <b>As per Balance Sheet</b>        | <b>212.87</b>          | <b>38.47</b>           |

|  | As at<br>March 31,2024 | As at<br>March 31,2023 |
|--|------------------------|------------------------|
| <b>Note:5</b>  |                        |                        |
| <b>Other current assets</b>                                      |                        |                        |
| Advances recoverable in cash or kind or for value to be received | 374.57                 | 80.52                  |
| <b>As per Balance Sheet</b>                                      | <b>374.57</b>          | <b>80.52</b>           |

|  | As at March 31,2024 |                 | As at March 31,2023 |                 |
|--|---------------------|-----------------|---------------------|-----------------|
|  | No. of Shares       | Amount          | No. of Shares       | Amount          |
| <b>Note:6</b>                              |                     |                 |                     |                 |
| <b>Equity share capital</b>                |                     |                 |                     |                 |
| Authorized share capital                   |                     |                 |                     |                 |
| Equity Shares of face value of Rs. 10 each | 5,00,000            | 5,000.00        | 5,00,000            | 5,000.00        |
| <b>Issued , Subscribed &amp; Paid up</b>   |                     |                 |                     |                 |
| Equity Shares of face value of Rs. 10 each | 1,50,000            | 1,500.00        | 1,50,000            | 1,500.00        |
| <b>As per Balance Sheet</b>                |                     | <b>1,500.00</b> |                     | <b>1,500.00</b> |

**a) The reconciliation of equity shares outstanding at the beginning and at the end of the year**

| Equity Shares                                | As at March 31,2024 |                 | As at March 31,2023 |                 |
|--|---------------------|-----------------|---------------------|-----------------|
|  | No. of Shares       | Amount          | No. of Shares       | Amount          |
| Shares outstanding at the beginning of year  | 1,50,000            | 1,500.00        | 1,50,000            | 1,500.00        |
| Shares issued during the year                | -                   | -               | -                   | -               |
| Shares bought back during the year           | -                   | -               | -                   | -               |
| <b>Shares outstanding at the end of year</b> | <b>1,50,000</b>     | <b>1,500.00</b> | <b>1,50,000</b>     | <b>1,500.00</b> |

**b) Terms/ rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to 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.

**c) Details of shareholders holding more than 5% shares in the Company**

| Name of the shareholder   | As at March 31,2024 |              | As at March 31,2023 |              |
|---|---------------------|--------------|---------------------|--------------|
|   | No of shares        | % of holding | No of shares        | % of holding |
| Equity Shares of face value of Rs. 10 each fully paid up  |                     |              |                     |              |
| The entire share capital is held by Indiabulls Housing Finance Limited ("the Holding Company") and its nominees | 1,50,000            | 100%         | 1,50,000            | 100%         |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Note 6 (continued):

d) Details of shareholding of promoters in the Company

| Shares held by promoters at the end of the year March 31, 2024 |               |                   | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Promoter Name  | No. of Shares | % of total shares |                          |
| Indiabulls Housing Finance Limited                             | 1,50,000      | 100%              | -                        |

| Shares held by promoters at the end of the year March 31, 2023 |               |                   | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Promoter Name  | No. of Shares | % of total shares |                          |
| Indiabulls Housing Finance Limited                             | 1,50,000      | 100%              | -                        |

e) Employees stock option plans: [Refer Note: 34]

Note:7

Other equity:

| Description                             | Reserves and Surplus |                   | Items of other comprehensive income | Total       |
|---|----------------------|-------------------|-------------------------------------|-------------|
|   | Securities premium   | Retained earnings |                                     |             |
| Balance as at April 01, 2022            | 98,872.04            | 1,33,146.37       | -                                   | 2,32,018.41 |
| Profit for the year                     | -                    | 8,687.44          | -                                   | 8,687.44    |
| Other comprehensive income (net of tax) | -                    | -                 | -                                   | -           |
| Balance as at March 31, 2023            | 98,872.04            | 1,41,833.81       | -                                   | 2,40,705.85 |
| Profit for the year                     | -                    | 18,084.06         | -                                   | 18,084.06   |
| Other comprehensive income (net of tax) | -                    | -                 | -                                   | -           |
| Balance as at March 31, 2024            | 98,872.04            | 1,59,917.87       | -                                   | 2,58,789.91 |

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of section 52 of the Companies Act, 2013.

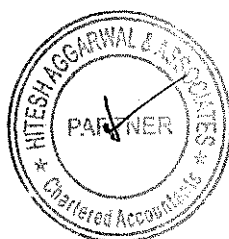
(b) Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

|                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Note:8<br>Other current liabilities |                         |                         |
| Expenses payable                    | 452.13                  | 39.63                   |
| As per Balance Sheet                | <u>452.13</u>           | <u>39.63</u>            |

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Note:9<br>Current tax liabilities (Net)   |                         |                         |
| Provision for tax   | 2,116.57                | 3,798.29                |
| [Net of tax deducted at source and self assessment tax Rs.4,147.35 thousands (Previous year : Rs.2,874.60 thousands)] |                         |                         |
| As per Balance Sheet  | <u>2,116.57</u>         | <u>3,798.29</u>         |

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**Indiabulls Collection Agency Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:10</b>                             |                                      |                                      |
| <b>Other Income</b>                        |                                      |                                      |
| Interest income from fixed deposits        | 582.72                               | 83.47                                |
| Profit on redemption of mutual funds       | 321.86                               | 12,238.84                            |
| Interest on loan given                     | 40,752.30                            | 347.67                               |
| <b>As per Statement of Profit and Loss</b> | <b>41,656.88</b>                     | <b>12,669.98</b>                     |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:11</b>                             |                                      |                                      |
| <b>Finance costs</b>                       |                                      |                                      |
| Interest on taxes                          | 200.66                               | 64.21                                |
| Interest on loan taken                     | 17,166.92                            | 146.30                               |
| <b>As per Statement of Profit and Loss</b> | <b>17,367.58</b>                     | <b>210.51</b>                        |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:12</b>                             |                                      |                                      |
| <b>Other expenses</b>                      |                                      |                                      |
| Rates and taxes                            | 1.66                                 | 0.85                                 |
| Rent                                       | 120.00                               | 120.00                               |
| Legal and professional charges             | 15.50                                | -                                    |
| Payment to auditors comprises :            |                                      |                                      |
| Statutory audit fees                       | 25.00                                | 25.00                                |
| Bank charges                               | 0.39                                 | 682.75                               |
| <b>As per Statement of Profit and Loss</b> | <b>162.55</b>                        | <b>828.60</b>                        |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:13</b>   |                                      |                                      |
| <b>Income tax expenses</b>   |                                      |                                      |
| <b>Tax expense comprises of:</b>                                       |                                      |                                      |
| Current tax (including earlier years)                                  | 6,042.69                             | 3,648.65                             |
| Deferred tax charge/(credit)   | -                                    | (705.23)                             |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>6,042.69</b>                      | <b>2,943.42</b>                      |

|  |                  |                  |
|--|------------------|------------------|
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>  |                  |                  |
| Accounting profit/(loss) before tax  | 24,126.75        | 11,630.86        |
| <b>Accounting profit/(loss) before income tax</b>  | <b>24,126.75</b> | <b>11,630.86</b> |
| At India's statutory income tax rate   | 25.168%          | 25.168%          |
| Computed expected tax expense  | 6,072.22         | 2,927.26         |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |                  |                  |
| Tax effect of expense which will never be allowed  | 50.51            | 16.16            |
| Tax effect of earlier year items   | (80.04)          | -                |
| Tax effect on income taxable at the time of its realisation                                    | -                | -                |
| Deferred tax impact of temporary differences   | -                | -                |
| <b>Income tax expense</b>  | <b>6,042.69</b>  | <b>2,943.42</b>  |



**Indiabulls Collection Agency Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 14**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

**Note - 15**

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2024 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

**Note - 16**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;   | Nil                     | Nil                     |
| ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | Nil                     | Nil                     |
| iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;  | Nil                     | Nil                     |
| iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  | Nil                     | Nil                     |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                     | Nil                     |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note - 17**

- (a) The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2024 (Previous year: Rs. Nil).
- (b) There are no borrowing costs to be capitalised as at March 31, 2024 (Previous year: Rs. Nil).
- (c) There are no contingent liabilities to be reported as at March 31, 2024 (Previous year: Rs. Nil).
- (d) There are no capital and other commitments to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 18**

**Financial instruments**

**A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars   | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| <b>Financial assets measured at fair value</b>            |          |                         |                         |
| Investments measured at fair value through profit or loss |          | -                       | -                       |
| <b>Financial assets measured at amortised cost</b>        |          |                         |                         |
| Cash and cash equivalents                                 | 3        | 2,62,271.17             | 2,45,924.79             |
| Other financial assets                                    | 4        | 212.87                  | 38.47                   |
| <b>Total</b>  |          | <b>2,62,484.04</b>      | <b>2,45,963.26</b>      |
| <b>Financial liabilities measured at amortised cost</b>   |          | -                       | -                       |
| <b>Total</b>  |          | -                       | -                       |

**B Fair values hierarchy**

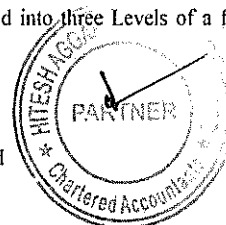
Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).



**Indiabulls Collection Agency Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 18**  
**Financial instruments (continued)**

**B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements**

| Particulars                                       | Period         | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|---------|---------|---------|-------|
| <b>Assets</b>                                     |                |         |         |         |       |
| Investments at fair value through profit and loss |                |         |         |         |       |
| Mutual Funds                                      | March 31, 2024 | -       | -       | -       | -     |
|   | March 31, 2023 | -       | -       | -       | -     |

Fair value of cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

(i) Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.

**B.2 Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                  | As at March 31, 2024 |                    | As at March 31, 2023 |                    |
|------------------------------|----------------------|--------------------|----------------------|--------------------|
|                              | Carrying value       | Fair value         | Carrying value       | Fair value         |
| <b>Financial assets</b>      |                      |                    |                      |                    |
| Cash and cash equivalents    | 2,62,271.17          | 2,62,271.17        | 2,45,924.79          | 2,45,924.79        |
| Other financial assets       | 212.87               | 212.87             | 38.47                | 38.47              |
| <b>Total</b>                 | <b>2,62,484.04</b>   | <b>2,62,484.04</b> | <b>2,45,963.26</b>   | <b>2,45,963.26</b> |
| <b>Financial liabilities</b> | -                    | -                  | -                    | -                  |
| <b>Total</b>                 | -                    | -                  | -                    | -                  |

**Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

(i) Respective carrying amounts of cash and cash equivalents, largely due to the short term maturities of these instruments and close approximation to fair values.

(ii) The management assessed that fair values of other financial assets and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

(iii) Use of net asset value for mutual funds on the basis of the statement received from investee party.

**Note - 19**

**Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                         | Exposure arising from   | Measurement          | Management  |
|------------------------------|---|----------------------|---|
| Credit risk                  | Cash and cash equivalents, investments and other financial assets | Ageing analysis      | Highly rated bank deposits and diversification of asset base and collaterals taken for assets |
| Liquidity risk               | Borrowings, trade payables and other financial liabilities        | Cash flow forecasts  | Committed borrowing and other credit facilities   |
| Market risk - security price | Investments in equity securities/ mutual funds                    | Sensitivity analysis | Diversification of portfolio, with focus on strategic investments and highly rated funds      |

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**A) Credit risk**

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

**a) Credit risk**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk



**Indiabulls Collection Agency Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 19**

**Risk Management (continued)**

The Company provides for expected credit loss based on the following:

| Nature          | Assets covered  | Basis of expected credit loss |
|-----------------|---|-------------------------------|
| Low credit risk | Cash and cash equivalents, investments and other financial assets | 12 month expected credit loss |

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

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

**Financial assets that expose the entity to credit risk\***

| Particulars               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| (i) Low credit risk       |                         |                         |
| Cash and cash equivalents | 2,62,271.17             | 2,45,924.79             |
| Other financial assets    | 212.87                  | 38.47                   |
| (ii) Moderate credit risk | -                       | -                       |
| (iii) High credit risk    | -                       | -                       |

\* These represent gross carrying values of financial assets, without deduction for expected credit losses

**Cash and cash equivalents**

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying accounts in different banks across the country.

**Other financial assets measured at amortized cost**

Other financial assets measured at amortized cost includes interest receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**b) Credit risk exposure**

**i) Expected credit losses for financial assets**

| As at March 31, 2024      | Estimated gross<br>carrying amount at<br>default | Expected credit<br>losses | Carrying amount<br>net of impairment<br>provision |
|---------------------------|--|---------------------------|---|
| Cash and cash equivalents | 2,62,271.17                                      | -                         | 2,62,271.17                                       |
| Other financial assets    | 212.87   | -                         | 212.87  |

| As at March 31, 2023      | Estimated gross<br>carrying amount at<br>default | Expected credit<br>losses | Carrying amount<br>net of impairment<br>provision |
|---------------------------|--|---------------------------|---|
| Cash and cash equivalents | 2,45,924.79                                      | -                         | 2,45,924.79                                       |
| Other financial assets    | 38.47  | -                         | 38.47   |

**B) Liquidity risk**

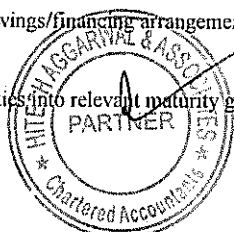
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) **Financing arrangements:** The Company did not have any borrowings/financing arrangements as at March 31, 2024 and March 31, 2023.

(ii) **Maturities of financial assets and liabilities**

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.



Note - 19

Risk Management (continued)

The amounts disclosed in the table are the contractual undiscounted cash flows:

| As at March 31, 2024                                   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total              |
|--|--------------------|-----------|-----------|-------------------|--------------------|
| <b>Non-derivatives</b>                                 |                    |           |           |                   |                    |
| Investments  | -                  | -         | -         | -                 | -                  |
| Cash and cash equivalents                              | 2,62,271.17        | -         | -         | -                 | 2,62,271.17        |
| Other financial assets                                 | 212.87             | -         | -         | -                 | 212.87             |
| <b>Total undiscounted financial assets</b>             | <b>2,62,484.04</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,62,484.04</b> |
| <b>Non-derivatives</b>                                 |                    |           |           |                   |                    |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b>           |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>2,62,484.04</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,62,484.04</b> |

| As at March 31, 2023                                   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total              |
|--|--------------------|-----------|-----------|-------------------|--------------------|
| <b>Non-derivatives</b>                                 |                    |           |           |                   |                    |
| Cash and cash equivalents                              | 2,45,924.79        | -         | -         | -                 | 2,45,924.79        |
| Other financial assets                                 | 38.47              | -         | -         | -                 | 38.47              |
| <b>Total undiscounted financial assets</b>             | <b>2,45,963.26</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,45,963.26</b> |
| <b>Non-derivatives</b>                                 |                    |           |           |                   |                    |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b>           |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>2,45,963.26</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,45,963.26</b> |

C) Market risk

a) Foreign currency risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2024 and March 31, 2023.

b) Interest rate risk

i) Liabilities

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

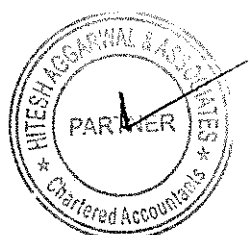
i) Exposure

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

ii) Sensitivity

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investments in Mutual funds and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

| Particulars        | Sensitivity of Profit or (Loss) |                |
|--------------------|---------------------------------|----------------|
|                    | March 31, 2024                  | March 31, 2023 |
| NAV-Increase by 5% | -                               | -              |
| NAV-Decrease by 5% | -                               | -              |



**Note - 20**

**Capital management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Net debt*                | -                       | -                       |
| Total equity             | 2,60,289.91             | 2,42,205.85             |
| Net debt to equity ratio | -                       | -                       |

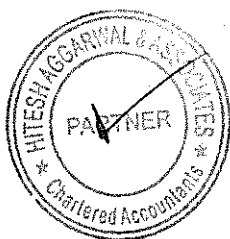
\* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents.

The Company does not have any borrowings/debt as at March 31, 2024 and March 31, 2023.

**Note - 21**

**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.



**Indiabulls Collection Agency Limited**
**Notes to financial statements for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

**Note - 22**
**Related party disclosures :**
**(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)**

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship   | Names of related parties  |
|---|---|
| Where control exists  |   |
| Holding Company   | Indiabulls Housing Finance Limited  |
|   | Indiabulls Insurance Advisors Limited   |
|   | Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited)<br>(Subsidiary of Indiabulls Insurance Advisors Limited) |
|   | Ibolls Sales Limited  |
|   | Indiabulls Commercial Credit Limited<br>(Formerly known as Indiabulls Infrastructure Credit Limited )   |
|   | Indiabulls Asset Management Mauritius ( Defunct w.e.f. July 18,2022)<br>(Subsidiary of Indiabulls Commercial Credit Limited )                 |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/<br>Entities under common control | Indiabulls Capital Services Limited   |
|   | Indiabulls Advisory Services Limited  |
|   | Indiabulls Asset Holding Company Limited  |
|   | Indiabulls Trustee Company Limited (upto May 2,2023)  |
|   | Indiabulls Asset Management Company Limited (upto May 2, 2023)  |
|   | Indiabulls Investment Management Limited<br>(Formerly known as Indiabulls Venture Capital Management Company Limited )                        |
|   | Indiabulls Holdings Limited (Defunct w.e.f. Sept. 21,2023)  |
|   | Pragati Employee Welfare Trust (w.e.f. December 03, 2019)<br>(Formally known as Indiabulls Housing Finance Limited - Employees Welfare Trust) |
| Key Management Personnel  | Mr. Anil Malhan, Director   |
|   | Mr. Vincet Saxena, Director   |
|   | Mr. Ravi Dutt Sharma, Director  |

**(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :**
**(i) Significant transactions with related parties:**

| Nature of Transactions   | Holding Company | Fellow subsidiary companies | Total       |
|--|-----------------|-----------------------------|-------------|
| <b>Finance</b>   |                 |                             |             |
| Unsecured Loan given (Maximum balance outstanding at any time during the year)                       | 4,25,800.00     |                             | 4,25,800.00 |
| Repayment received on Unsecured Loan given (Maximum balance outstanding at any time during the year) | 4,25,800.00     |                             | 4,25,800.00 |
| Unsecured Loan taken (Maximum balance outstanding at any time during the year)                       |                 | 1,79,600.00                 | 1,79,600.00 |
| Unsecured Loan paid (Maximum balance outstanding at any time during the year)                        |                 | 1,79,600.00                 | 1,79,600.00 |
| <b>Income</b>  |                 |                             |             |
| Interest on Loan given   | 40,752.30       |                             | 40,752.30   |
| <b>Expense</b>   |                 |                             |             |
| Interest on Loan taken   |                 | 17,166.92                   | 17,166.92   |
| Rent   | 120.00          |                             | 120.00      |





**Indiabulls Collection Agency Limited**
**Notes to financial statements for the year ended March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 22**
**Related party disclosures : (continued))**
**(ii) Statement of material transactions:**

| Particulars  | For the year ended<br>March 31, 2024 | For the year<br>ended<br>March 31, 2023 |
|--|--------------------------------------|---|
| <b>Finance</b>   |                                      |   |
| Unsecured Loan given (Maximum balance outstanding at any time during the year)               |                                      |   |
| Indiabulls Housing Finance Limited   | 4,25,800.00                          | 4,23,000.00                             |
| Unsecured Loan given received back (Maximum balance outstanding at any time during the year) |                                      |   |
| Indiabulls Housing Finance Limited   | 4,25,800.00                          | 4,23,000.00                             |
| Unsecured Loan taken (Maximum balance outstanding at any time during the year)               |                                      |   |
| Indiabulls Capital Services Limited  | 1,24,800.00                          | 1,24,000.00                             |
| Indiabulls Insurance Advisors Limited  | 54,800.00                            | 54,000.00                               |
| Unsecured Loan paid (Maximum balance outstanding at any time during the year)                |                                      |   |
| Indiabulls Capital Services Limited  | 1,24,800.00                          | 1,24,000.00                             |
| Indiabulls Insurance Advisors Limited  | 54,800.00                            | 54,000.00                               |
| <b>Income</b>  |                                      |   |
| Interest on Loan given   |                                      |   |
| Indiabulls Housing Finance Limited   | 40,752.30                            | 347.67                                  |
| <b>Expense</b>   |                                      |   |
| Rent   |                                      |   |
| Indiabulls Housing Finance Limited   | 120.00                               | 120.00                                  |
| Interest on Loan taken   |                                      |   |
| Indiabulls Capital Services Limited  | 11,914.59                            | 101.92                                  |
| Indiabulls Insurance Advisors Limited  | 5,252.33                             | 44.38                                   |

**(iii) Outstanding at year ended March 31, 2024 : Rs. Nil (Previous year: Rs. Nil)**

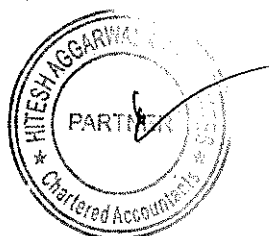
In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as identified by the Company and relied upon by the Auditors.

**Note - 23**
**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | For the year<br>ended March 31,<br>2024 | For the year<br>ended March 31,<br>2023 |
|---|---|---|
| Net Profit/(loss) for the year from continuing operations               | 18,084.06                               | 8,687.44                                |
| Weighted average number of equity shares for computation of Basic EPS   | 1,50,000                                | 1,50,000                                |
| Basic earnings per share (In Rs.)                                       | 120.56                                  | 57.92                                   |
| Weighted average number of equity shares for computation of Diluted EPS | 1,50,000                                | 1,50,000                                |
| Diluted earnings per share (In Rs.)                                     | 120.56                                  | 57.92                                   |



**Indiabulls Collection Agency Limited**

**Notes to financial statements for the year ended March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 24**

(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note - 25**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 26**

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 27**

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs. Nil).

**Note - 28**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil)

**Note - 29**

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

**Note - 30**

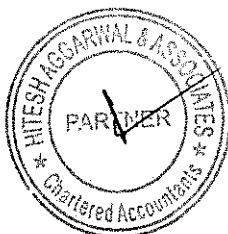
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

**Note - 31**

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 32**

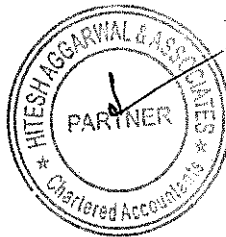
The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024.



**Indiabulls Collection Agency Limited****Notes to financial statements for the year ended March 31, 2024***All amounts in Rs. Thousands, unless otherwise stated***Note - 33****Analytical Ratios:**

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

| Particulars                      | Numerator                           | Denominator                   | March 31, 2024 | March 31, 2023 | Variance % | Remarks |
|----------------------------------|-------------------------------------|-------------------------------|----------------|----------------|------------|---------|
| Current Ratio                    | Current Assets                      | Current Liabilities           | 10233%         | 6411%          | 60%        |         |
| Debt-Equity Ratio                | Total Debt                          | Total Equity                  | -              | -              | -          |         |
| Debt Service Coverage Ratio      | Earnings available for debt service | Debt Service                  | -              | -              | -          |         |
| Return on Equity Ratio           | Net profit/ /(loss) after tax       | Average Share holder's equity | 7.20%          | 3.65%          | 97%        |         |
| Inventory turnover ratio         | Cost of goods sold                  | Average value of inventory    | -              | -              | -          |         |
| Trade Receivables turnover ratio | Net credit sales                    | Average trade receivables     | -              | -              | -          |         |
| Trade payables turnover ratio    | Net credit purchases                | Average trade payables        | -              | -              | -          |         |
| Net capital turnover ratio       | Revenue                             | Average working capital       | 16.58%         | 5.49%          | 202%       |         |
| Net profit ratio                 | Net profit/ /(loss) after tax       | Revenue                       | 43.41%         | 68.57%         | -37%       |         |
| Return on Capital employed       | Earnings before interest and tax    | Capital Employed              | 15.94%         | 4.89%          | 226%       |         |
| Return on investment             | Income generated from investments   | Cost of investments           | 3.01%          | 2.70%          | 12%        |         |

*(this space has intentionally been left blank)*

**Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Holding Company" "IHFL"):**

1. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Mediabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" or "HFL ESOP Plan 2023", 20,00,000 Ordinary Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOP Plan 2013", 1,03,406 Stock Options, out of the Listed Stock Options, granted earlier, representing an equal number of equity shares of face value of ₹5.20 each at an exercise price of ₹1.8725 per share, as the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

3. The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved replacing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies under ESOP Plan 2013, as per details hereunder:

N.A - Not Applicable

**The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-**

| Particulars   | IHFL - IBFSL<br>Employee Stock<br>Option – 2008<br>Regrant | IHFL - IBFSL<br>Employee Stock<br>Option – 2006-<br>2009 – Regrant | IHFL - IBFSL<br>Employee Stock<br>Option – 2008<br>Regrant | IHFL - IBFSL<br>Employee Stock<br>Option – 2008<br>Regrant | IHFL - IBFSL<br>Employee Stock<br>Option – 2008<br>Regrant | IHFL ESOS - 2013<br>(Grant 1) | IHFL ESOS - 2013<br>(Grant 2) | IHFL ESOS - 2013<br>(Grant 4) | IHFL - IBFSL<br>Employee Stock<br>Option – 2013 | IHFL - IBFSL<br>Employee Stock<br>Option – 2013 | Indiabulls Housing<br>Finance Limited<br>Employee Stock<br>Option Scheme –<br>2013 – Regrant | IHFL ESOP<br>Plan - 2023 |
|---|--|--|--|--|--|-------------------------------|-------------------------------|-------------------------------|---|---|--|--------------------------|
| Exercise price (Rs.)                                  | 125.00*  | 125.00*  | 95.95  | 133.65   | 95.95  | 394.75                        | 1,156.50                      | 702.00                        | 136.23*   | 85.57*  | 113.88*  | 187.25                   |
| Expected volatility*                                  | 99.61%   | 99.61%   | 75.57%   | 99.60%   | 97.00%   | 46.30%                        | 27.50%                        | 33.90%                        | 53.60%  | 53.00%  | 53.00%   | 51.00%                   |
| Expected forfeiture (percentage on each vesting date) | Nil  | Nil  | Nil  | Nil  | Nil  | Nil                           | Nil                           | Nil                           | Nil   | Nil   | Nil  | Nil                      |
| Option Life (Weighted Averages)                       | 9.80 Years   | 9.80 Years   | 9.80 Years   | 9.80 Years   | 11 Years   | 5 Years                       | 3 Years                       | 3 Years                       | 1 Year  | 1 Year  | 1 Year   | 2 Year                   |
| Special Dividends yield                               | 3.19%  | 4.07%  | 4.50%  | 2.98%  | 4.62%  | 10.00%                        | 5.38%                         | 7.65%                         | 0.00%   | 0.00%   | 0.00%  | 0.00%                    |
| Weighted Average Fair Value                           | Rs. 90.21  | Rs. 106.3  | 108.06   | 84.93  | 52.02  | 89.76                         | 200.32                        | 126.96                        | 35.3  | 22.5  | 30   | 53                       |
| Bank Pre Interest rate                                | 7.59%  | 7.50%  | 7.50%  | 7.63%  | 6.59%  | 8.57%                         | 9.37%                         | 7.37%                         | 5.17%   | 6.25%   | 7.00%  | 7.00%                    |

\* The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2014, has approved replicating of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |

\*\* The expected volatility was determined based on historical volatility data.

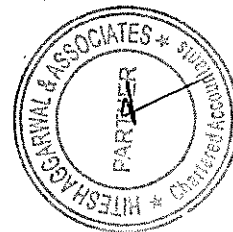
(b) The Company has established the "Prajati Employee Welfare Trust" ("Prajati - EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH - EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee

| Particulars                                     | INDIAFOS - 2012   |
|---|---|
| Total Options under the Scheme                  | 1,70,00,000   |
| Total Options issued under the Scheme           | 1,70,00,000   |
| Vesting Period and Percentage                   | Three years, 33.33% each year                               |
| First Vesting Date                              | 10th October, 2011  |
| Exercise Price (Rs.)                            | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year |
| Exercise Period                                 | 5 years from each vesting date                              |
| Outstanding at the beginning of the year (Nos.) | 1,70,00,000   |
| Options vested during the year (Nos.)           | -   |
| Exercised during the year (Nos.)                | -   |
| Expired during the year (Nos.)                  | -   |
| Cancelled during the year                       | -   |
| Lapsed during the year                          | 1,70,00,000   |
| Re-granted during the year                      | -   |
| Outstanding at the end of the year (Nos.)       | -   |
| Exercisable at the end of the year (Nos.)       | -   |
| Remaining contractual Life (Weighted Months)    | -   |

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes-Merton Option Pricing Model:-

| Particulars   | INDIAFOS - 2019  |
|---|--|
| Exercise price (Rs.)                                | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year                        |
| Expected volatility*                                | 39.95%   |
| Expected forfeiture percentage on each vesting date | Nil  |
| Option Life (Weighted Average)                      | 1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting |
| Expected Dividends yield                            | 0.00%  |
| Weighted Average Fair Value (Rs.)                   | 9.25 for First Year, 12.20 for Second Year and 19.20 for third year                |
| Risk Free Interest rate                             | 5.92%  |

\*The expected volatility was determined based on historical volatility data.



**Indiabulls Collection Agency Limited**

**Notes to financial statements for the year ended March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 35**

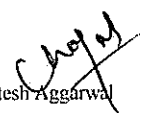
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2024 (Previous year: Rs. Nil).

As per our report on even date

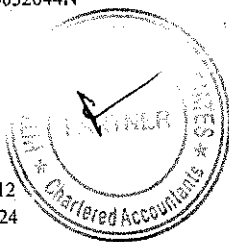
For Hitesh Aggarwal & Associates

Chartered Accountants

Firm Registration No.0032044N


  
Hitesh Aggarwal  
Partner

Membership No. 509512  
Gurugram, May 23, 2024

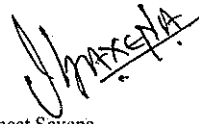


For and on behalf of the Board of Directors of

Indiabulls Collection Agency Limited

  
Ravi Dutt Sharma  
Director

DIN : 07162530  
Gurugram, May 23, 2024

  
Vineet Saxena  
Director

DIN : 07098632

A1, New Palam Vihar Phase 2, Sector 110A, Opposite Mahindra Aura Society, Gurugram-122017

**Report on Review of Interim Condensed Financial Statements**

To  
The Board of Directors  
Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)

1. We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited) ("the Company") which comprises the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Cash flow Statement and the Interim Condensed Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Financial Statements").

**Management's Responsibility for the Unaudited Interim Condensed Financial Statements**

2. The preparation and presentation of these Unaudited Interim Condensed Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

**Auditor's Responsibility for the Unaudited Interim Condensed Financial Statements**

3. We conducted our review of the Unaudited Interim Condensed Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

## Restriction on Use and Distribution

5. This report is issued at the request of the Company and is intended solely to assist the management of the Holding Company /Ultimate Holding Company for the purpose of preparation of its Unaudited Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024 and for the use of Nangia & Co LLP and M Verma & Associates (the current joint statutory auditors of Holding Company /Ultimate Holding Company) in connection with their review of unaudited interim condensed consolidated financial statements of the Group and is not intended to be and should not be used for any other purpose.

**For Hitesh Aggarwal & Associates**  
Chartered Accountants



**Hitesh Aggarwal**  
Partner

M. No. 509512

FRN: - 032044N

UDIN: 25509512BMILBJ3375

Date: 11<sup>th</sup> February 2025

Place: Gurgaon



**Sammaan Collection Agency Limited**  
(Formerly Indiabulls Collection Agency Limited)  
**Interim Condensed Balance Sheet as at December 31, 2024**

|                                     | As at<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | As at<br>March 31, 2024<br>Amount (Rs.)<br>(Audited) |
|-------------------------------------|--|--|
| <b>Assets</b>                       |  |  |
| <b>Current assets</b>               |  |  |
| (a) Financial assets                |  |  |
| (i) Investments                     | 1,39,39,648  | -  |
| (ii) Cash and cash equivalents      | 58,29,548  | 26,22,71,175   |
| (iii) Loans                         | 43,00,00,000   | -  |
| (iv) Other financial assets         | -  | 2,12,871   |
| (b) Other current assets            | 71,05,453  | 3,74,580   |
|                                     | <u>45,68,74,649</u>                                      | <u>26,28,58,626</u>                                  |
| <b>Total Assets</b>                 | <u><u>45,68,74,649</u></u>                               | <u><u>26,28,58,626</u></u>                           |
| <b>Equity and Liabilities</b>       |  |  |
| <b>Equity</b>                       |  |  |
| (a) Equity share capital            | 15,00,000  | 15,00,000  |
| (b) Other equity                    | 27,31,13,459   | 25,87,89,916   |
| <b>Total Equity</b>                 | <u>27,46,13,459</u>                                      | <u>26,02,89,916</u>                                  |
| <b>Liabilities</b>                  |  |  |
| <b>Non-current liabilities</b>      |  |  |
| Deferred Tax liabilities            | 36,473   | -  |
|                                     | <u>36,473</u>  | <u>-</u>   |
| <b>Current liabilities</b>          |  |  |
| (a) Financial Liabilities           |  |  |
| - Other financial liabilities       | 18,00,00,000   | -  |
| (b) Other current liabilities       | 4,73,248   | 4,52,137   |
| (c) Current tax liabilities (Net)   | 17,51,469  | 21,16,573  |
|                                     | <u>18,22,24,717</u>                                      | <u>25,68,710</u>                                     |
| <b>Total Equity and Liabilities</b> | <u><u>45,68,74,649</u></u>                               | <u><u>26,28,58,626</u></u>                           |

Summary of significant accounting policies

Note: 3

The accompanying notes are an integral part of the interim condensed financial statements

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Collection Agency Limited

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, February 11, 2025

Gaurav Jain  
Director  
DIN : 06457621

**Sammaan Collection Agency Limited**  
(Formerly Indiabulls Collection Agency Limited)

**Interim Condensed Statement of profit and loss for the period ended December 31,2024**

|   | For the period ended<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | For the period ended<br>December 31, 2023<br>Amount (Rs.)<br>(Reviewed) |
|---|---|---|
| <b>Income</b>   |   |   |
| I Other income  | 3,30,41,174   | 3,13,87,027   |
| <b>Total Income (I)</b>                                     | <u>3,30,41,174</u>  | <u>3,13,87,027</u>  |
| <b>Expenses</b>   |   |   |
| Finance costs   | 1,37,12,419   | 1,32,14,223   |
| Other expenses  | 1,20,519  | 1,16,039  |
| <b>Total Expenses (II)</b>                                  | <u>1,38,32,938</u>  | <u>1,33,30,262</u>  |
| III Profit before exceptional items and tax (I-II)          | 1,92,08,236   | 1,80,56,765   |
| IV Exceptional items  | -   | -   |
| V Profit before tax (III-IV)                                | <u>1,92,08,236</u>  | <u>1,80,56,765</u>  |
| VI Tax expense  |   |   |
| (1) Current tax   | 48,48,220   | 45,75,020   |
| (2) Tax adjustment earlier years                            | -   | (80,036)  |
| Net Current tax   | <u>48,48,220</u>  | <u>44,94,984</u>  |
| (3) Deferred tax  | 36,473  | 20,004  |
| Income tax expense  | <u>48,84,693</u>  | <u>45,14,988</u>  |
| VII Profit for the quarter                                  | <u><u>1,43,23,543</u></u>   | <u><u>1,35,41,777</u></u>   |
| VIII Other Comprehensive Income                             |   |   |
| A. Items that will not to be reclassified to profit or loss | -   | -   |
| B. Items that will be reclassified to profit or loss        | -   | -   |
| IX Total Comprehensive Income for the quarter (VII + VIII)  | <u><u>1,43,23,543</u></u>   | <u><u>1,35,41,777</u></u>   |
| X Earnings per equity share                                 | Note: 8   |   |
| (1) Basic (in INR)  | 95.49   | 90.28   |
| (2) Diluted (in INR)  | 95.49   | 90.28   |

Summary of significant accounting policies

Note 3

The accompanying notes are an integral part of the interim condensed financial statements

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Collection Agency Limited

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, February 11, 2025

Gaurav Jain  
Director  
DIN : 06457621

**Sammaan Collection Agency Limited**  
(Formerly Indiabulls Collection Agency Limited)

**Interim condensed Statement of Cash Flows for the period ended December 31, 2024**

|   | For the period ended<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | For the period ended<br>December 31, 2023<br>Amount (Rs.)<br>(Reviewed) |
|---|---|---|
| <b>A Cash flow from operating activities :</b>                          |   |   |
| Adjustment for  |   |   |
| Net profit for the year before tax                                      | 1,92,08,236   | 1,80,56,765   |
| Adjustment for  |   |   |
| Profit on redemption of units of mutual funds                           | (7,22,302)  | (1,42,095)  |
| Unrealized Income / Gain on Current Investments                         | -   | -   |
| Interest income from intercorporate deposit                             | (3,22,79,452)   | (3,08,98,740)   |
| Interest income from fixed deposits                                     | (39,420)  | (3,46,192)  |
|   | <u>(3,30,41,174)</u>  | <u>(3,13,87,027)</u>  |
| <b>Operating Profit/(Loss) before working capital changes</b>           | <b>(1,38,32,938)</b>  | <b>(1,33,30,262)</b>  |
| Changes in working capital:   |   |   |
| Other financial liabilities   | 18,00,00,000  | 17,83,50,000  |
| Other current liabilities   | 21,111  | 4,28,661  |
| Other current assets  | <u>(67,30,873)</u>  | <u>(2,43,975)</u>   |
| <b>Cash generated from/(used in) after working capital changes</b>      | <b>15,94,57,300</b>   | <b>16,52,04,424</b>   |
| Direct taxes (paid)/refund (net)  | (52,13,324)   | (67,15,407)   |
| <b>Net cash generated from/(used in) operating activities</b>           | <b><u>15,42,43,976</u></b>  | <b><u>15,84,89,017</u></b>  |
| <b>B Cash flow from investing activities</b>                            |   |   |
| Interest received   | 3,25,31,743   | 3,12,83,397   |
| Proceeds from (investment in)/redemption of investments (net)           | <u>(44,32,17,347)</u>   | <u>(42,99,98,022)</u>   |
| <b>Net cash generated from/(used in) investing activities</b>           | <b><u>(41,06,85,604)</u></b>  | <b><u>(39,87,14,625)</u></b>  |
| <b>C Cash flow from financing activities</b>                            | <b>-</b>  | <b>-</b>  |
| <b>Net cash generated from/(used in) financing activities</b>           | <b><u>-</u></b>   | <b><u>-</u></b>   |
| <b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(25,64,41,628)</b>   | <b>(24,02,25,608)</b>   |
| <b>E Cash and cash equivalents at the beginning of the year</b>         | <b>26,22,71,175</b>   | <b>24,59,24,791</b>   |
| <b>F Cash and cash equivalents at the close of the year (D+ E)</b>      | <b><u>58,29,547</u></b>   | <b><u>56,99,183</u></b>   |

**Note :**

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.

Summary of significant accounting policies

Note: 3

The accompanying notes are an integral part of the interim condensed financial statements

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Collection Agency Limited

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, February 11, 2025

Gaurav Jain  
Director  
DIN : 06457621

*(Signature)*

**Sammaan Collection Agency Limited**  
(Formerly Indiabulls Collection Agency Limited )  
Interim Condensed Statement of Changes in Equity for the period ended December 31, 2024

**(A) Equity share capital**

| Particulars   | Equity Shares |              |
|---|---------------|--------------|
|   | Number        | Amount (Rs.) |
| As at April 01, 2023  | 1,50,000      | 15,00,000    |
| Changes in Equity Share Capital due to prior year errors          | -             | -            |
| Restated balance at the beginning of the previous reporting year  |               |              |
| Changes in equity share capital during the year                   | -             | -            |
| As at March 31, 2024  | 1,50,000      | 15,00,000    |
| Changes in Equity Share Capital due to prior year errors          | -             | -            |
| Restated balance at the beginning of the current reporting period |               |              |
| Changes in equity share capital during the quarter                | -             | -            |
| As at December 31, 2024 (Reviewed)                                | 1,50,000      | 15,00,000    |

**(B) Other Equity**

| Description  | Reserves and Surplus |                   | Other comprehensive income | Total        |
|--|----------------------|-------------------|----------------------------|--------------|
|  | Securities premium   | Retained earnings |                            |              |
|  | Amount (Rs.)         |                   |                            |              |
| Balance as at April 01, 2023                                     | 9,88,72,040          | 14,18,33,810      | -                          | 24,07,05,850 |
| Changes in accounting policy/prior period errors                 | -                    | -                 | -                          | -            |
| Restated balance at the beginning of the previous reporting year |                      |                   |                            |              |
| Profit for the year  | -                    | 1,80,84,066       | -                          | 1,80,84,066  |
| Other comprehensive income (net of tax)                          | -                    | -                 | -                          | -            |
| Balance as at March 31, 2024                                     | 9,88,72,040          | 15,99,17,876      | -                          | 25,87,89,916 |
| Changes in accounting policy/prior period errors                 | -                    | -                 | -                          | -            |
| Restated balance at the beginning of the current year            |                      |                   | -                          |              |
| Profit for the year  | -                    | 1,43,23,543       | -                          | 1,43,23,543  |
| Other comprehensive income (net of tax)                          | -                    | -                 | -                          | -            |
| Balance as at December 31, 2024 (Reviewed)                       | 9,88,72,040          | 17,42,41,419      | -                          | 27,31,13,459 |

Summary of significant accounting policies

Note: 3

The accompanying notes are an integral part of the interim condensed financial statements.

This is the interim condensed statement of changes in equity referred to in our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N



Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Collection Agency Limited

*R. Sharma*

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, February 11, 2025

*Gaurav Jain*

Gaurav Jain  
Director  
DIN : 06457621

**Sammaan Collection Agency Limited**  
**(Formerly Indiabulls Collection Agency Limited)**  
**Notes to Interim condensed financial statements for the period ended December 31,2024**

**Note - 1**

**Corporate information:**

Indiabulls Collection Agency Limited ("the Company") was incorporated on June 1, 2006 vide corporate identification number U93091DL2006PLC149380 as a wholly owned subsidiary of Indiabulls Housing Finance Limited (IHFL). The Company is primarily engaged in the business of debt collection and to act as recovery agent. During the period the Company received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana on dated September 6, 2024 in respect of the said change. Accordingly the name of the company is changed from "Indiabulls Collection Agency Limited" to "Sammaan Collection Agency Limited".

**Note - 2**

**2.1 Compliance Ind AS**

These Interim Condensed Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under the Section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

**2.2 Basis of preparation and presentation**

**(i) Presentation of financial statements**

These Interim Condensed Financial Statements which comprise the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss, the Interim Condensed Statement of Changes in Equity and the Interim Condensed Statement of Cash Flows for the quarter ended December 31, 2024 and other explanatory information (together hereinafter referred to as "Interim Condensed Financial Statements" or "financial statements").

The comparative figures for the corresponding quarter ended December 31, 2023, as reported in these Interim Condensed Financial Statements have been approved by the Company's Board of Directors at their meeting held on March 2, 2024.

The aforesaid financial statements have been prepared at the request of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) ("the Holding Company") for preparation of and inclusion in the Consolidated Condensed Interim Financial Statements of the Holding Company for the quarter ended December 31, 2024.

The Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period. The Interim Condensed Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended 31 March 2024.

**(ii) Summary of key estimates, judgments and assumption**

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The area where estimates are significant to the Interim Condensed Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended March 31, 2024.

**Note 3:**

**Summary of significant accounting policies:**

Accounting policies followed in the Interim Condensed Financial Statements are same as compared with the annual financial statements for the year ended March 31, 2024.



**Sammaan Collection Agency Limited**  
(Formerly Indiabulls Collection Agency Limited)  
Notes to Interim condensed financial statements for the period ended December 31, 2024

**Note - 4**

Disclosures in respect of AS - 18 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:

**(a) Details of related parties:**

| Description of relationship                                       | Names of related parties  |
|---|---|
| (i) Where control exists  |   |
| Holding Company   | Sammaan Capital Limited ( Formerly Indiabulls Housing Finance Limited )                                 |
| (ii) Other related parties  |   |
| Fellow Subsidiary Companies<br>(including step down subsidiaries) | Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)                       |
|   | Sammaan Investment Services Limited ( Formerly Nigiri Investment services Limited )                     |
|   | Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)                     |
|   | Indiabulls Asset Holding Company Limited  |
|   | Sammaan Sales Limited (Formerly Ibulls Sales Limited)   |
|   | Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)                                |
|   | Indiabulls Capital Services Limited   |
|   | Pragati Employee Welfare Trust<br>( Formerly Indiabulls Housing Finance Limited-Employee Welfare Trust) |
|   | Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)                    |
|   | Mr. Gaurav Jain, Director   |
| Key Management Personnel  | Mr. Vineet Saxena, Director   |
|   | Mr. Ravi Dutt Sharma, Director  |

**(b) Significant transactions with related parties:**

| Nature of Transaction                                     | Quarter/year      | Holding Company | Other fellow subsidiary |
|---|-------------------|-----------------|-------------------------|
| Intercompany deposit                                      |                   |                 |                         |
| ICD given   | December 31, 2024 | 43,00,00,000    | -                       |
| Maximum balance outstanding at the end of the period/year | March 31, 2024    | 42,58,00,000    | -                       |
|   | December 31, 2023 | 42,58,00,000    | -                       |
| Income  |                   |                 |                         |
| Interest income on intercompany deposit                   | December 31, 2024 | 3,22,79,452     | -                       |
|   | March 31, 2024    | 4,07,52,302     | -                       |
|   | December 31, 2023 | 3,08,98,740     | -                       |
| ICD taken   | December 31, 2024 | -               | 18,00,00,000            |
| Maximum balance outstanding at the end of the period/year | March 31, 2024    | -               | 17,96,00,000            |
|   | December 31, 2023 | -               | 17,96,00,000            |
| Expense   |                   |                 |                         |
| Interest on intercompany deposit                          | December 31, 2024 | -               | 1,35,12,330             |
|   | March 31, 2024    | -               | 1,71,66,918             |
|   | December 31, 2023 | -               | 1,30,13,562             |
| Rent  | December 31, 2024 | -               | 90,000                  |
|   | March 31, 2024    | -               | 1,20,000                |
|   | December 31, 2023 | -               | 90,000                  |

**(c) Statement of material transactions:**

| Particulars                         | Quarter/ Year     | Amount(Rs.)  |
|-------------------------------------|-------------------|--------------|
| Intercompany deposit                |                   |              |
| ICD given                           |                   |              |
| Sammaan Capital Limited             | December 31, 2024 | 43,00,00,000 |
|                                     | March 31, 2024    | 42,58,00,000 |
|                                     | December 31, 2023 | 42,36,00,000 |
| Income                              |                   |              |
| Interest income                     |                   |              |
| Sammaan Capital Limited             | December 31, 2024 | 3,22,79,452  |
|                                     | March 31, 2024    | 4,07,52,302  |
|                                     | December 31, 2023 | 3,08,98,740  |
| ICD taken                           |                   |              |
| Indiabulls Capital Services Limited | December 31, 2024 | 12,50,00,000 |
|                                     | March 31, 2024    | 12,48,00,000 |
|                                     | December 31, 2023 | 12,37,50,000 |
| Sammaan Insurance Advisors Limited  | December 31, 2024 | 5,50,00,000  |
|                                     | March 31, 2024    | 5,48,00,000  |
|                                     | December 31, 2023 | 5,46,00,000  |
| Expense                             |                   |              |
| Interest on intercompany deposit :  |                   |              |
| Indiabulls Capital Services Limited | December 31, 2024 | 93,83,562    |
|                                     | March 31, 2024    | 1,19,14,589  |
|                                     | December 31, 2024 | 90,32,740    |
| Sammaan Insurance Advisors Limited  | December 31, 2024 | 41,28,767    |
|                                     | March 31, 2024    | 52,52,329    |
|                                     | December 31, 2024 | 39,80,822    |
| Rent                                |                   |              |
| Sammaan Capital Limited             | December 31, 2024 | 90,000       |
|                                     | March 31, 2024    | 1,20,000     |
|                                     | December 31, 2024 | 90,000       |

**(d) Outstanding at period ended December 31, 2024**

| Nature of Transaction      | Holding Company | Fellow subsidiary | Total        |
|----------------------------|-----------------|-------------------|--------------|
| Intercompany deposit given | 43,00,00,000    | -                 | 43,00,00,000 |
| Intercompany deposit taken | -               | 18,00,00,000      | 18,00,00,000 |

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which the transactions have taken place. Related Party relationships are given above as identified by the Company and relied upon by the Auditors.

**Note - 5**

**Contingent Liabilities :**

There are no contingent liabilities to be reported as at December 31, 2024 (March 31, 2024 Rs. Nil).





**Sammaan Collection Agency Limited**  
(Formerly Indiabulls Collection Agency Limited)  
**Notes to Interim condensed financial statements for the period ended December 31,2024**

**Note - 6**

**Fair values hierarchy :**

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

**1 Financial assets and liabilities measured at fair value - recurring fair value measurements**

| Particulars                                      | Period           | Level 1     | Level 2 | Level 3 | Total       |
|--|------------------|-------------|---------|---------|-------------|
| <b>Assets</b>                                    |                  |             |         |         |             |
| Investments at fair value through Profit or Loss | December 31,2024 | 1,39,39,648 |         | -       | 1,39,39,648 |
| Investment in units of Mutual Funds              | March 31, 2024   | -           |         | -       | -           |

Fair value of cash and cash equivalents, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

(i) Mutual Funds (including Alternative Investment Funds): Net Asset Value (NAV) declared by the respective mutual funds/ issuer fund at which units are issued or redeemed.

(ii) Debt securities: Quoted market rates

(iii) Equity Instruments in Others: Use of fair value per share for unquoted equity instruments on the basis of valuation certificate received from investee party.

**2 Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                  | As at<br>December 31,2024 |                  | As at<br>March 31, 2024 |                     |
|------------------------------|---------------------------|------------------|-------------------------|---------------------|
|                              | Carrying value            | Fair value       | Carrying value          | Fair value          |
| <b>Financial assets</b>      |                           |                  |                         |                     |
| Cash and cash equivalents    | 58,29,548                 | 58,29,548        | 26,22,71,175            | 26,22,71,175        |
| Other financial assets       | -                         | -                | 2,12,871                | 2,12,871            |
| <b>Total</b>                 | <b>58,29,548</b>          | <b>58,29,548</b> | <b>26,24,84,046</b>     | <b>26,24,84,046</b> |
| <b>Financial liabilities</b> |                           |                  |                         |                     |
| <b>Total</b>                 | -                         | -                | -                       | -                   |

**Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

(i) Respective carrying amounts of cash and cash equivalents, largely due to the short term maturities of these instruments and close approximation to fair values.

(ii) Use of net asset value for mutual funds on the basis of the statement received from investee party.



**Sammaan Collection Agency Limited**  
(Formerly Indiabulls Collection Agency Limited)

**Notes to Interim condensed financial statements for the period ended December 31, 2024**

**Note - 7**

**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

**Note - 8**

**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | Amount in Rs.                             |  |
|---|---|--|
|   | For the period ended<br>December 31, 2024 | For the period<br>ended December<br>31, 2023 |
|   | (Reviewed)                                | (Reviewed)                                   |
| Net Profit/(loss) for the quarter                                       | 1,43,23,543                               | 1,35,41,777                                  |
| Weighted average number of equity shares for computation of Basic EPS   | 1,50,000                                  | 1,50,000                                     |
| Basic earnings per share (In Rs.)                                       | 95.49                                     | 90.28  |
| Weighted average number of equity shares for computation of Diluted EPS | 1,50,000                                  | 1,50,000                                     |
| Diluted earnings per share (In Rs.)                                     | 95.49                                     | 90.28  |

**Note - 9**

Figures for the previous quarter's/year's have been regrouped, wherever necessary, to make them comparable with the current period.

As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.00320441

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Collection Agency Limited

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, February 11, 2025

Gaurav Jain  
Director  
DIN : 06457621





# HITESH AGGARWAL & ASSOCIATES

Plot No. 2394, Near Amity International School,

Sector-46, Gurugram - 122 001 (Haryana)

Mobile : +91-9650003293

E-mail : cahiteshaggarwal@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Ibuls Sales Limited  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of Ibuls Sales Limited("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

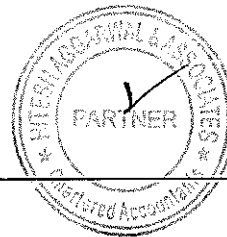
### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



### **Information Other than the Financial Statements and Auditor's Report Thereon (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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

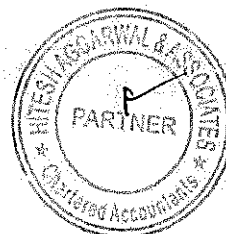
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

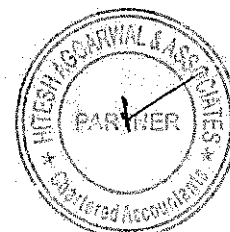
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

Ibills - Independent auditor's report – March 31, 2024



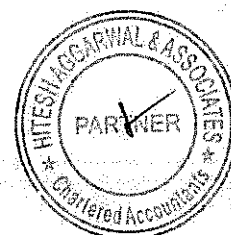
### Report on Other Legal and Regulatory Requirements (continued)

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year ended March 31, 2024. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



**Report on Other Legal and Regulatory Requirements (continued)**

- v) As Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi)
- vii) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



  
Hitesh Aggarwal  
Partner  
Membership No.509512  
Gurugram  
UDIN: 24509512BKCREW3418  
Date:23<sup>rd</sup> May 2024

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ibulls Sales Limited for the year ended March 31, 2024**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.

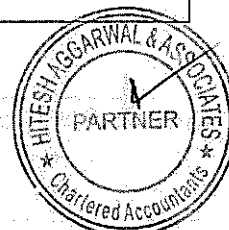
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in and provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted unsecured loans to its Holding Company during the year in respect of which:

(a) During the year the Company has provided loans to companies as follows:

|   | Loans (Amount in Rs. thousands) |
|---|---------------------------------|
| Aggregate amount granted /provided during the year<br>- Holding Company                     | 96,600.00                       |
| Balance outstanding as at balance sheet date in respect of above cases<br>- Holding Company | Nil                             |

Ibulls - Independent auditor's report – March 31, 2024



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ibulls Sales Limited for the year ended March 31, 2024 (continued)**

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees to or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans during the year to its Holding Company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

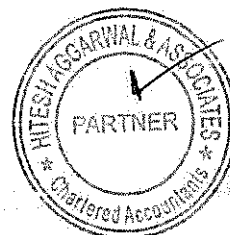
(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments, to the extent applicable to it. The Company has not entered into any transactions in respect of security and guarantees covered under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ibulls Sales Limited for the year ended March 31, 2024 (continued)**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

(g) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(g) of the Order is not applicable.

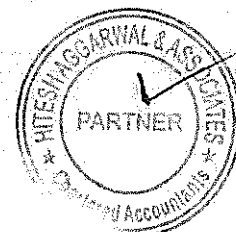
(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Ibulls - Independent auditor's report – March 31, 2024





**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ibulls Sales Limited for the year ended March 31, 2024 (continued)**

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit. The Company has incurred cash losses of Rs. 4,765.26 thousands during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

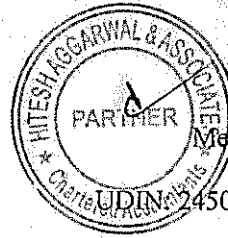
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ibulls Sales Limited for the year ended March 31, 2024 (continued)**

(xx) In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



*Hitesh Aggarwal*  
Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram  
UDIN: 24509512BKCREW3418  
Date: 23rd May 2024

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Ibulls Sales Limited for the year ended March 31, 2024**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ibulls Sales Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



*Hitesh Aggarwal*  
Hitesh Aggarwal  
Partner

Membership No. 509512  
Gurugram

UDIN: 24509512BKCREW3418  
Date: 23rd May 2024

**Ibolls Sales Limited****Balance sheet as at March 31, 2024***All amounts in Rs. Thousands, unless otherwise stated*

| Particulars                         | Note No. | As at<br>March 31,2024    | As at<br>March 31,2023    |
|-------------------------------------|----------|---------------------------|---------------------------|
| <b>Assets</b>                       |          |                           |                           |
| <b>Non-current assets</b>           |          |                           |                           |
| (a) Property, plant and equipment   | 3        | 65.74                     | 82.74                     |
| (b) Deferred tax assets             | 4        | 110.52                    | 106.25                    |
|                                     |          | <u>176.26</u>             | <u>188.99</u>             |
| <b>Current assets</b>               |          |                           |                           |
| (a) Financial assets                |          |                           |                           |
| (i) Cash and cash equivalents       | 5        | 1,02,029.34               | 96,425.24                 |
| (ii) Other Financial assets         | 6        | 83.17                     | 13.59                     |
| (b) Current tax assets              | 7        | 942.65                    | -                         |
| (c) Other current assets            | 8        | 8,126.05                  | 8,094.47                  |
|                                     |          | <u>1,11,181.21</u>        | <u>1,04,533.30</u>        |
| <b>Total Assets</b>                 |          | <u><u>1,11,357.47</u></u> | <u><u>1,04,722.29</u></u> |
| <b>Equity and Liabilities</b>       |          |                           |                           |
| <b>Equity</b>                       |          |                           |                           |
| (a) Equity share capital            | 9        | 500.00                    | 500.00                    |
| (b) Other equity                    | 10       | 1,09,840.84               | 1,02,198.11               |
| <b>Total Equity</b>                 |          | <u>1,10,340.84</u>        | <u>1,02,698.11</u>        |
| <b>Liabilities</b>                  |          |                           |                           |
| <b>Non-current liabilities</b>      |          |                           |                           |
| (a) Long-term Provisions            | 11       | 398.15                    | 398.15                    |
|                                     |          | <u>398.15</u>             | <u>398.15</u>             |
| <b>Current liabilities</b>          |          |                           |                           |
| (a) Other current liabilities       | 12       | 517.60                    | 503.81                    |
| (b) Short-term Provisions           | 13       | 10.55                     | 10.55                     |
| (c) Current tax liabilities (Net)   | 14       | 90.33                     | 1,111.67                  |
|                                     |          | <u>618.48</u>             | <u>1,626.03</u>           |
| <b>Total Equity and Liabilities</b> |          | <u><u>1,11,357.47</u></u> | <u><u>1,04,722.29</u></u> |

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 00520471N

Hitesh Aggarwal  
Partner

Membership No. 509512

Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Ibolls Sales Limited

Ravi Dutt Sharma  
Director

DIN : 07162530

Gurugram, May 23, 2024

Ajay Siwach  
Director  
DIN : 08184120

**Ibolls Sales Limited**
**Statement of Profit and Loss for the year ended March 31, 2024**
*All amounts in Rs. Thousands, unless otherwise stated*

| Particulars   | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|----------|--------------------------------------|--------------------------------------|
| <b>Income</b>   |          |                                      |                                      |
| I Other income  | 15       | 9,557.15                             | 5,033.47                             |
| II <b>Total Income</b>  |          | <u>9,557.15</u>                      | <u>5,033.47</u>                      |
| <b>III Expenses</b>   |          |                                      |                                      |
| Employee benefit expenses                                       | 16       | 1,526.77                             | 1,363.47                             |
| Finance costs   | 17       | 55.24                                | -                                    |
| Depreciation and amortisation expenses                          |          | 17.00                                | 17.00                                |
| Other expenses  | 18       | 236.28                               | 234.37                               |
| <b>Total Expenses (IV)</b>                                      |          | <u>1,835.28</u>                      | <u>1,614.85</u>                      |
| V <b>Profit/(Loss) before exceptional items and tax (II-IV)</b> |          | 7,721.86                             | 3,418.63                             |
| VI Exceptional items  |          | -                                    | -                                    |
| VII <b>Profit/(Loss) before tax (V-VI)</b>                      |          | 7,721.86                             | 3,418.63                             |
| VIII <b>Tax expense</b>   | 19       |                                      |                                      |
| (1) Current tax   |          | 90.33                                | 1,119.56                             |
| (2) Tax expenses earlier years                                  |          | (6.93)                               | 98.94                                |
| Net Current tax   |          | <u>83.40</u>                         | <u>1,218.50</u>                      |
| (3) Deferred tax  |          | (4.27)                               | (259.17)                             |
| <b>Income tax expense</b>                                       |          | <u>79.13</u>                         | <u>959.34</u>                        |
| IX <b>Profit/(Loss) for the year (VII-VIII)</b>                 |          | <u>7,642.73</u>                      | <u>2,459.29</u>                      |
| X <b>Other Comprehensive Income/(Loss)</b>                      |          |                                      |                                      |
| A. Items that will not to be reclassified to profit or loss:    |          |                                      |                                      |
| (i) Re-measurement gains/(losses) on defined benefit plans      |          | -                                    | (44.52)                              |
| (ii) Income tax effect  |          | -                                    | 11.21                                |
| Subtotal (A)  |          | -                                    | <u>(33.32)</u>                       |
| B. Items that will be reclassified to profit or loss            |          | -                                    | -                                    |
| Subtotal (B)  |          | -                                    | -                                    |
| <b>Other Comprehensive Income/(Loss) (A+B)</b>                  |          | -                                    | <u>(33.32)</u>                       |
| XI <b>Total Comprehensive Income/(Loss) for the year (IX+X)</b> |          | <u>7,642.73</u>                      | <u>2,425.97</u>                      |
| XII <b>Earnings per equity share</b>                            | 33       |                                      |                                      |
| (1) Basic (in INR)  |          | 152.85                               | 49.19                                |
| (2) Diluted (in INR)  |          | 152.85                               | 49.19                                |

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Hitesh Aggarwal &amp; Associates

Chartered Accountants

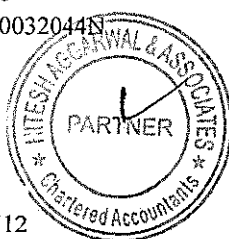
Firm Registration No.0032044N


  
Hitesh Aggarwal

Partner

Membership No. 509512

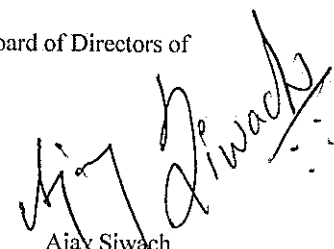
Gurugram, May 23, 2024


 For and on behalf of the Board of Directors of  
Ibolls Sales Limited

  
Ravi Dutt Sharma  
Director

DIN : 07162530

Gurugram, May 23, 2024

  
Ajay Siwach  
Director

DIN : 08184120

**Ibolls Sales Limited**  
**Statement of Cash Flows for the year ended March 31,2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities :</b>                          |                                      |                                      |
| Net Profit/ (Loss) for the year before tax:                             | 7,721.86                             | 3,418.63                             |
| Adjustments for :   |                                      |                                      |
| Interest income   | (214.69)                             | (31.34)                              |
| Interest on intercorporate deposit                                      | (9,198.25)                           | (78.90)                              |
| Profit on redemption of mutual funds                                    | (144.21)                             | -                                    |
| Unrealised Gain on Current Investments                                  | -                                    | (4,920.76)                           |
| Balances no longer required, written back                               | -                                    | (2.00)                               |
| Provision for gratuity and compensated absences                         | -                                    | 45.04                                |
| Depreciation  | 17.00                                | 17.00                                |
| <b>Operating profit before working capital changes</b>                  | <b>(1,818.29)</b>                    | <b>(1,552.34)</b>                    |
| Changes in working capital:   |                                      |                                      |
| Other current assets  | (31.58)                              | (33.53)                              |
| Other current liabilities   | 13.79                                | 85.37                                |
| <b>Cash generated from/(used in) operations</b>                         | <b>(1,836.08)</b>                    | <b>(1,500.50)</b>                    |
| Direct taxes (paid)/refund (net)  | (2,047.37)                           | (94.82)                              |
| <b>Net cash generated from/(used in) operating activities</b>           | <b>(3,883.45)</b>                    | <b>(1,595.32)</b>                    |
| <b>B Cash flow from investing activities</b>                            |                                      |                                      |
| Interest received   | 9,343.35                             | 108.64                               |
| (Investment in)/Proceeds from redemption of units of mutual funds (net) | 144.21                               | 37,515.48                            |
| <b>Net cash generated from/(used in) investing activities</b>           | <b>9,487.56</b>                      | <b>37,624.12</b>                     |
| <b>C Cash flow from financing activities</b>                            |                                      |                                      |
| Net cash generated from/(used in) financing activities                  | -                                    | -                                    |
| <b>D Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b> | <b>5,604.12</b>                      | <b>36,028.81</b>                     |
| <b>E Cash and cash equivalents at the beginning of the year</b>         | <b>96,425.24</b>                     | <b>60,396.43</b>                     |
| <b>F Cash and cash equivalents at the close of the year ( D + E )</b>   | <b>1,02,029.35</b>                   | <b>96,425.24</b>                     |
| [Refer Note: 5]   |                                      |                                      |

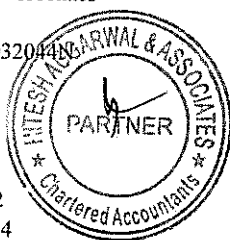
Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash Flows referred to in our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.00320448

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Ibolls Sales Limited

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, May 23, 2024

Ajay Siwach  
Director  
DIN : 08184120

**Ibolls Sales Limited****Statement of Changes in Equity for the year ended March 31, 2024***All amounts in Rs. Thousands, unless otherwise stated***(A) Equity share capital**

| Particulars  | Equity Shares |        |
|--|---------------|--------|
|  | Number        | Amount |
| <b>As at April 01, 2022</b>                                      | 50,000        | 500.00 |
| Changes in equity share capital during the year                  | -             | -      |
| Changes in Equity Share Capital due to prior year errors         | -             | -      |
| Restated balance at the beginning of the previous reporting year | -             | -      |
| <b>As at March 31, 2023</b>                                      | 50,000        | 500.00 |
| Changes in equity share capital during the year                  | -             | -      |
| Changes in Equity Share Capital due to prior year errors         | -             | -      |
| Restated balance at the beginning of the previous reporting year | -             | -      |
| <b>As at March 31, 2024</b>                                      | 50,000        | 500.00 |

**(B) Other Equity**

| Description  | Reserves and Surplus | Other comprehensive income | Total       |
|--|----------------------|----------------------------|-------------|
|  | Retained earnings    |                            |             |
|  | Amount               |                            |             |
| <b>Balance as at April 01, 2022</b>  | 99,772.13            | -                          | 99,772.13   |
| Profit/(Loss) for the year   | 2,459.29             | (33.32)                    | 2,425.97    |
| Remeasurements of the defined benefit plans through Other Comprehensive Income | (33.32)              | 33.32                      | -           |
| <b>Balance as at March 31, 2023</b>  | 1,02,198.11          | -                          | 1,02,198.11 |
| Profit/(Loss) for the year   | 7,642.73             | -                          | 7,642.73    |
| Remeasurements of the defined benefit plans through Other Comprehensive Income | -                    | -                          | -           |
| <b>Balance as at March 31, 2024</b>  | 1,09,840.84          | -                          | 1,09,840.84 |

The accompanying notes are an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Hitesh Aggarwal &amp; Associates

Chartered Accountants

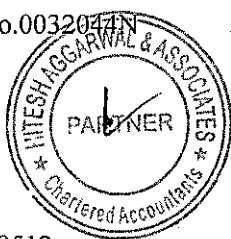
Firm Registration No.0032044N

Hitesh Aggarwal

Partner

Membership No. 509512

Gurugram, May 23, 2024



For and on behalf of the Board of Directors of

Ibolls Sales Limited

Ravi Dutt Sharma

Director

DIN : 07162530

Gurugram, May 23, 2024

Ajay Sivach

Director

DIN : 08184120



**Ibolls Sales Limited****Notes to the financial statements for the year ended 31 March 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 1****Corporate information:**

Ibolls Sales Limited ("the Company"), was incorporated as Fast Loans Services Limited on October 9, 2006 vide registration No.: U67100DL2006PLC154666 as a wholly owned subsidiary of Indiabulls Housing Finance Limited (IHFL). The Company is primarily engaged in acting as commission agent and providing related business auxiliary services

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on March 09, 2010, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated March 11, 2010. Accordingly, the name of the Company was changed from Fast Loans Services Limited to Indiabulls Sales Limited. Further in accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on March 12, 2010, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated March 16, 2010. Accordingly, the name of the Company was changed from Indiabulls Sales Limited to Ibolls Sales Limited.

**Note - 2****Summary of significant accounting policies:****i) General information and statement of compliance with Ind AS**

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on May 23, 2024

**ii) Basis of preparation**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

**iii) Use of estimates and judgements**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**iv) Revenue recognition:**

Revenue is recognized upon transfer of control of services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers

The Company has adopted Ind AS – 115 Revenue from contracts with customers, with effect from 1st April, 2018. Ind AS – 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

**v) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.



**Note 2 (continued):**

**vi) Leases**

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**(ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**vii) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

**viii) Foreign currency**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

**ix) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.



**Note 2 (continued):**

**Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**x) Financial instruments**

**I. Financial assets**

**Initial Recognition and Measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Subsequent Measurement**

**Financial Assets measured at amortized cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial Assets measured at Fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial Assets measures at Fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Equity instruments**

An equity instrument is a contract that evidences 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 cost.

**Impairment of Financial Asset**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Derecognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.



**Note 2 (continued):**

**II Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

**Derecognition**

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

**xi) Investment in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any.

**xii) Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

| Type of asset          | Useful lives |
|------------------------|--------------|
| Furniture and fixtures | 5 years      |

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**xiii) Intangible assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

**xiv) Impairment of Non-financial assets**

**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



**Note 2 (continued):**

**xv) Employee benefits**

**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**(ii) Defined contribution plans**

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

**(iii) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(iv) Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**xvi) Earnings per share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

**xvii) Segment reporting:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

**xviii) Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



**Ibuls Sales Limited****Notes to the financial statements for the year ended March 31, 2024***All amounts in Rs. Thousands, unless otherwise stated***Note:3****Property, plant and equipment**

|                                    | <b>Furniture and<br/>fixtures</b> | <b>Total</b>  |
|------------------------------------|-----------------------------------|---------------|
| <b>Gross carrying amount</b>       |                                   |               |
| Balance as at April 01, 2022       | 170.00                            | 170.00        |
| Additions                          | -                                 | -             |
| Disposals/assets written off       | -                                 | -             |
| <b>Balance as at 31 March 2023</b> | <b>170.00</b>                     | <b>170.00</b> |
| Additions                          | -                                 | -             |
| Disposals/assets written off       | -                                 | -             |
| <b>Balance as at 31 March 2024</b> | <b>170.00</b>                     | <b>170.00</b> |
| <b>Accumulated depreciation</b>    |                                   |               |
| Balance as at April 01, 2022       | 70.26                             | 70.26         |
| Charge for the year                | 17.00                             | 17.00         |
| Adjustments                        | -                                 | -             |
| <b>Balance as at 31 March 2023</b> | <b>87.26</b>                      | <b>87.26</b>  |
| Charge for the year                | 17.00                             | 17.00         |
| Adjustments                        | -                                 | -             |
| <b>Balance as at 31 March 2024</b> | <b>104.26</b>                     | <b>104.26</b> |
| <b>Balance as at 31 March 2023</b> | <b>82.74</b>                      | <b>82.74</b>  |
| <b>Balance as at 31 March 2024</b> | <b>65.74</b>                      | <b>65.74</b>  |

*(this space has intentionally been left blank)*

**Ibolls Sales Limited**
**Notes to the statement of financial information for the year ended March 31, 2024**
*(All amount in Rs. Thousands , except for share data unless stated otherwise)*

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Note:4</b>  |                         |                         |
| <b>Deferred tax assets / (liabilities)(Net)</b>              |                         |                         |
| <b>Deferred tax assets</b>                                   |                         |                         |
| Arising on account of temporary differences due to:          |                         |                         |
| Disallowance under Section 40A(7) of the Income Tax Act,1961 | 86.40                   | 86.40                   |
| Disallowance under Section 43B of the Income Tax Act,1961    | 16.46                   | 16.46                   |
| Property, plant and equipment                                | 7.66                    | 3.39                    |
|  | <u>110.52</u>           | <u>106.25</u>           |
| <b>Deferred tax liabilities</b>                              |                         |                         |
| Arising on account of temporary differences due to:          |                         |                         |
| Fair valuation of financial instruments                      | -                       | -                       |
|  | <u>-</u>                | <u>-</u>                |
| <b>As per Balance Sheet</b>                                  | <u><u>110.52</u></u>    | <u><u>106.25</u></u>    |

**Movement in deferred tax balances**
**March 31 2024**

| Particulars  | Balance as on<br>1 April 2023 | Recognised in<br>Profit and loss | Recognised in<br>Other<br>Comprehensive<br>Income | Balance as on 31<br>March 2024 |
|--|-------------------------------|----------------------------------|---|--------------------------------|
| Property, plant and equipment                                | 3.39                          | (4.27)                           | -   | 7.66                           |
| Disallowance under Section 40A(7) of the Income Tax Act,1961 | 86.40                         | (0.00)                           | -   | 86.40                          |
| Disallowance under Section 43B of the Income Tax Act,1961    | 16.46                         | 0.00                             | -   | 16.46                          |
| Fair valuation of financial instruments                      | -                             | -                                | -   | -                              |
| <b>Total</b>   | <b>106.25</b>                 | <b>(4.27)</b>                    | <b>-</b>  | <b>110.52</b>                  |

**March 31 2023**

| Particulars  | Balance as on<br>1 April 2022 | Recognised in<br>Profit and loss | Recognised in<br>Other<br>Comprehensive<br>Income | Balance as on 31<br>March 2023 |
|--|-------------------------------|----------------------------------|---|--------------------------------|
| Property, plant and equipment                                | 1.90                          | (1.49)                           | -   | 3.39                           |
| Disallowance under Section 40A(7) of the Income Tax Act,1961 | 66.44                         | (8.75)                           | (11.21)   | 86.40                          |
| Disallowance under Section 43B of the Income Tax Act,1961    | 13.89                         | (2.57)                           | -   | 16.46                          |
| Fair valuation of financial instruments                      | (246.36)                      | (246.36)                         | -   | -                              |
| <b>Total</b>   | <b>(164.13)</b>               | <b>(259.17)</b>                  | <b>(11.21)</b>                                    | <b>106.25</b>                  |

**Tax losses for which no deferred tax assets has been recognized:**
**Expiry financial year (as per Income tax Act)**
**Unused tax business losses**

| Particulars                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| 1 April 2028 - 31 March 2029 | 4,743.90                | 5,053.62                |
| 1 April 2029 - 31 March 2030 | (370.08)                | 5,514.56                |
| 1 April 2030 - 31 March 2031 | -                       | 4,745.01                |

**Unused tax Unabsorbed depreciation**

|   |       |       |
|---|-------|-------|
| Unabsorbed depreciation for indefinite period | 28.28 | 44.42 |
|---|-------|-------|

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**Ibolls Sales Limited****Notes to the statement of financial information for the year ended March 31, 2024***(All amount in Rs. Thousands , except for share data unless stated otherwise)*

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Note:5</b>  |                         |                         |
| <b>Cash and cash equivalents</b>                                 |                         |                         |
| Cash on hand   | 1.90                    | 1.90                    |
| Balances with banks  |                         |                         |
| - in current accounts  | 4,427.44                | 6,423.34                |
| - in deposit accounts (original maturity less than three months) | 97,600.00               | 90,000.00               |
| <b>As per Balance Sheet</b>                                      | <b>1,02,029.34</b>      | <b>96,425.24</b>        |

|                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| <b>Note:6</b>                      |                         |                         |
| <b>Other Financial Assets</b>      |                         |                         |
| Interest accrued on fixed deposits | 83.17                   | 13.59                   |
| <b>As per Balance Sheet</b>        | <b>83.17</b>            | <b>13.59</b>            |

|                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Note:7</b>                       |                         |                         |
| <b>Current tax assets</b>           |                         |                         |
| Balance with government authorities |                         |                         |
| Income tax recoverable              | 942.65                  | -                       |
| <b>As per Balance Sheet</b>         | <b>942.65</b>           | <b>-</b>                |

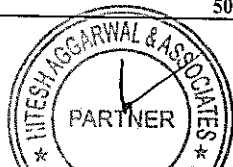
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Note:8</b>  |                         |                         |
| <b>Other Current Assets</b>  |                         |                         |
| Unsecured, considered good   |                         |                         |
| Advance recoverable in cash or in kind or for value to be received | 8,126.05                | 8,094.47                |
| <b>As per Balance Sheet</b>  | <b>8,126.05</b>         | <b>8,094.47</b>         |

**Note:9**  
**Equity Share Capital**

|  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | No. of Shares        | Amount        | No. of Shares        | Amount        |
| <b>Authorised:</b>                                       |                      |               |                      |               |
| Equity Shares of face value of Rs. 10 each               | 5,00,000             | 5,000.00      | 5,00,000             | 5,000.00      |
| <b>Issued, subscribed and paid up:</b>                   |                      |               |                      |               |
| Equity Shares of face value of Rs. 10 each fully paid up | 50,000               | 500.00        | 50,000               | 500.00        |
| <b>As per Balance Sheet</b>                              |                      | <b>500.00</b> |                      | <b>500.00</b> |

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

|  | As at March 31, 2024 |               | As at March 31, 2023 |               |
|--|----------------------|---------------|----------------------|---------------|
| Equity Shares  | No. of Shares        | Amount        | No. of Shares        | Amount        |
| Shares outstanding at beginning of the reporting year  | 50,000               | 500.00        | 50,000               | 500.00        |
| Shares issued during the year                          | -                    | -             | -                    | -             |
| Shares bought back during the year                     | -                    | -             | -                    | -             |
| <b>Shares outstanding at end of the reporting year</b> | <b>50,000</b>        | <b>500.00</b> | <b>50,000</b>        | <b>500.00</b> |





**Note:9**
**Equity Share Capital (continued)**
**(b) Terms/ rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to 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.

**(c) Details of shareholders holding more than 5% shares in the Company**

| Equity Shares | As at March 31, 2024 |              | As at March 31, 2023 |              |
|---------------|----------------------|--------------|----------------------|--------------|
|               | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |

Equity Shares of face value of Rs. 10 each fully paid up

The entire share capital is held by Indiabulls Housing Finance Limited ("the holding Company") and its nominees

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(d) Details of shareholding of promoters in the Company**

| Shares held by promoters at the end of the year March 31, 2024 |               |                   | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Promoter Name  | No. of Shares | % of total shares |                          |
| Indiabulls Housing Finance Limited                             | 50,000        | 100%              | -                        |
| <b>Total</b>   |               |                   |                          |

| Shares held by promoters at the end of the year March 31, 2023 |               |                   | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Promoter Name  | No. of Shares | % of total shares |                          |
| Indiabulls Housing Finance Limited                             | 50,000        | 100%              | -                        |
| <b>Total</b>   |               |                   |                          |

**(e) Employees stock option plans: (Refer Note: 44)**
**Note:10**
**Other equity:**

| Description   | Reserves and Surplus | Items of other comprehensive income | Total       |
|---|----------------------|-------------------------------------|-------------|
|   | Retained earnings    |                                     |             |
| Balance as at April 01, 2022  | 99,772.13            | -                                   | 99,772.13   |
| Profit for the year   | 2,459.29             | (33.32)                             | 2,425.97    |
| Remeasurements of defined benefit plans through Other Comprehensive Income (net of tax) | (33.32)              | 33.32                               | -           |
| Balance as at March 31, 2023  | 1,02,198.11          | -                                   | 1,02,198.11 |
| Profit/(Loss) for the year  | 7,642.73             | -                                   | 7,642.73    |
| Remeasurements of defined benefit plans through Other Comprehensive Income (net of tax) | -                    | -                                   | -           |
| Balance as at March 31, 2024  | 1,09,840.84          | -                                   | 1,09,840.84 |

**(a) Retained earnings**

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

**(b) Items of other comprehensive income**

Changes in actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity in other reserves.

|                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Provision for Gratuity             | 334.35                  | 334.35                  |
| Provision for Compensated Absences | 63.80                   | 63.80                   |
| <b>As per Balance Sheet</b>        | <b>398.15</b>           | <b>398.15</b>           |

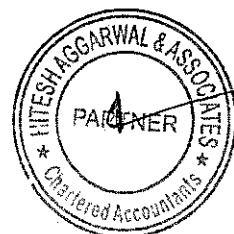


**Ibuls Sales Limited****Notes to the statement of financial information for the year ended March 31, 2024***(All amount in Rs. Thousands , except for share data unless stated oitherwise)*

|                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| <b>Note:12</b>                   |                         |                         |
| <b>Other current liabilities</b> |                         |                         |
| Statutory liabilities            | 1.20                    | 0.15                    |
| Expenses payable                 | 481.72                  | 468.98                  |
| Other liabilities                | 34.68                   | 34.68                   |
| <b>As per Balance Sheet</b>      | <b>517.60</b>           | <b>503.81</b>           |

|                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| <b>Note:13</b>                     |                         |                         |
| <b>Short-term Provisions</b>       |                         |                         |
| (Refer Note: 29)                   |                         |                         |
| Provision for Gratuity             | 8.94                    | 8.94                    |
| Provision for Compensated Absences | 1.61                    | 1.61                    |
| <b>As per Balance Sheet</b>        | <b>10.55</b>            | <b>10.55</b>            |
|                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |

|   |              |                 |
|---|--------------|-----------------|
| <b>Note:14</b>  |              |                 |
| <b>Current tax liabilities (Net)</b>  |              |                 |
| Provision for taxation  | 90.33        | 1,111.67        |
| [Net of tax deducted at source and self assessment tax Rs. Nil<br>(Previous year Rs. 7.89 thousands)] |              |                 |
| <b>As per Balance Sheet</b>   | <b>90.33</b> | <b>1,111.67</b> |

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**Ibuls Sales Limited**
**Notes to statement of financial information for the year ended March 31, 2024**
*(All amount in Rs.thousands , unless stated otherwise)*

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:15</b>   |                                      |                                      |
| <b>Other Income</b>                                      |                                      |                                      |
| Interest on fixed deposits                               | 214.69                               | 31.34                                |
| Balances no longer required, written back                | -                                    | 2.00                                 |
| Profit on redemption of mutual funds                     | 144.21                               | -                                    |
| Unrealised gain on fair valuation of Current Investments | -                                    | 4,920.76                             |
| Interest on loan given                                   | 9,198.25                             | 78.90                                |
| Interest on income tax refund                            | -                                    | 0.48                                 |
| <b>As per Statement of Profit and Loss</b>               | <b>9,557.15</b>                      | <b>5,033.47</b>                      |

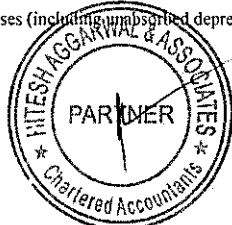
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:16</b>                                 |                                      |                                      |
| <b>Employee benefits expense</b>               |                                      |                                      |
| Salaries                                       | 1,525.87                             | 1,317.44                             |
| Contribution to Provident Fund and Other Funds | 0.90                                 | 0.99                                 |
| Provision for Gratuity [Refer Note: 29]        | -                                    | 45.04                                |
| <b>As per Statement of Profit and Loss</b>     | <b>1,526.77</b>                      | <b>1,363.47</b>                      |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:17</b>                             |                                      |                                      |
| <b>Finance costs</b>                       |                                      |                                      |
| Interest on Taxes                          | 55.24                                | -                                    |
| <b>As per Statement of Profit and Loss</b> | <b>55.24</b>                         | <b>-</b>                             |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:18</b>                             |                                      |                                      |
| <b>Other expenses</b>                      |                                      |                                      |
| Rates and taxes                            | 18.37                                | 26.22                                |
| Legal and Professional Charges             | 20.50                                | 10.00                                |
| Rent                                       | 120.00                               | 120.00                               |
| Payment to Auditors comprises :            |                                      |                                      |
| Audit Fees - as statutory auditor          | 75.00                                | 75.00                                |
| Bank charges                               | 2.41                                 | 3.16                                 |
| <b>As per Statement of Profit and Loss</b> | <b>236.28</b>                        | <b>234.37</b>                        |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note:19</b>   |                                      |                                      |
| <b>Income taxes expense</b>  |                                      |                                      |
| <b>Tax expense comprises of:</b>                                       |                                      |                                      |
| Current tax (including earlier years)                                  | 83.40                                | 1,218.50                             |
| Deferred tax charge/(credit)   | (4.27)                               | (259.17)                             |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>79.13</b>                         | <b>959.34</b>                        |

|  |              |               |
|--|--------------|---------------|
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>  |              |               |
| Profit /(Loss) before tax  | 7,721.86     | 3,418.63      |
| India's statutory income tax rate  | 25.168%      | 25.168%       |
| Computed expected tax expense  | 1,943.44     | 860.40        |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |              |               |
| Tax effect of expenses which are not deductible  | 13.90        | -             |
| Tax effect of disallowances under the Income Tax Act, 1961                                     | -            | -             |
| Tax effect of items pertaining to earlier years  | (6.93)       | 98.94         |
| Tax effect of income not taxable   | -            | -             |
| Tax effect of income taxable at the time of its realisation                                    | -            | -             |
| Tax effect of carry forward losses (including unabsorbed depreciation)                         | (1,868.48)   | -             |
| Others   | (2.81)       | -             |
| <b>Income tax expense</b>  | <b>79.13</b> | <b>959.34</b> |



**Ibolls Sales Limited****Notes to the financial statements for the year ended 31 March 2024***All amounts in Rs. Thousands, unless otherwise stated***Note:20**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

**Note:21**

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2024 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

**Note:22**

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2024 (Previous year: Rs. Nil).

**Note:23**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| (i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;   | Nil                     | Nil                     |
| (ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | Nil                     | Nil                     |
| (iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;  | Nil                     | Nil                     |
| (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  | Nil                     | Nil                     |
| (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                     | Nil                     |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note - 24**

There are no borrowing costs to be capitalised as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 25**

There are no contingent liabilities to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 26**

There are no capital and other commitments to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 27****Financial instruments****A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars   | Note | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|------|-------------------------|-------------------------|
| <b>Financial assets measured at fair value</b>            |      |                         |                         |
| Investments measured at fair value through profit or loss |      | -                       | -                       |
| <b>Financial assets measured at amortised cost</b>        |      |                         |                         |
| Cash and cash equivalents                                 | 5    | 1,02,029.34             | 96,425.24               |
| Other Financial assets                                    | 6    | 83.17                   | 13.59                   |
| <b>Total</b>  |      | <b>1,02,112.51</b>      | <b>96,438.82</b>        |
| <b>Financial liabilities measured at amortised cost</b>   |      |                         |                         |
|   |      | -                       | -                       |
| <b>Total</b>  |      | <b>-</b>                | <b>-</b>                |

**B Fair values hierarchy**

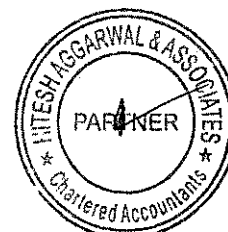
Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).



Note - 26

Financial instruments (continued)

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

| Particulars                                       | Period         | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|---------|---------|---------|-------|
| <b>Assets</b>                                     |                |         |         |         |       |
| Investments at fair value through profit and loss |                |         |         |         |       |
| Mutual Funds                                      | March 31, 2024 | -       | -       | -       | -     |
|   | March 31, 2023 | -       | -       | -       | -     |

Fair value of cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

(i) Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                  | As at March 31, 2024 |                    | As at March 31, 2023 |                  |
|------------------------------|----------------------|--------------------|----------------------|------------------|
|                              | Carrying value       | Fair value         | Carrying value       | Fair value       |
| <b>Financial assets</b>      |                      |                    |                      |                  |
| Cash and cash equivalents    | 1,02,029.34          | 1,02,029.34        | 96,425.24            | 96,425.24        |
| Other Financial assets       | 83.17                | 83.17              | 13.59                | 13.59            |
| <b>Total</b>                 | <b>1,02,029.34</b>   | <b>1,02,029.34</b> | <b>96,425.24</b>     | <b>96,425.24</b> |
| <b>Financial liabilities</b> |                      |                    |                      |                  |
|                              | -                    | -                  | -                    | -                |
| <b>Total</b>                 | <b>-</b>             | <b>-</b>           | <b>-</b>             | <b>-</b>         |

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

- (i) Respective carrying amounts of cash and cash equivalents, largely due to the short term maturities of these instruments and close approximation to fair values.
- (ii) The management assessed that fair values of other financial assets and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.
- (iii) Use of net asset value for mutual funds on the basis of the statement received from investee party.

Note - 28

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risks are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                         | Exposure arising from   | Measurement          | Management  |
|------------------------------|---|----------------------|---|
| Credit risk                  | Cash and cash equivalents, investments and other financial assets | Ageing analysis      | Highly rated bank deposits and diversification of asset base and collaterals taken for assets |
| Liquidity risk               | Borrowings, trade payables and other financial liabilities        | Cash flow forecasts  | Committed borrowing and other credit facilities and sale of loan assets (whenever required)   |
| Market risk - security price | Investments in equity securities/ mutual funds                    | Sensitivity analysis | Diversification of portfolio, with focus on strategic investments                             |

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

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

Credit risk management

a)

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk



**Ibuls Sales Limited**
**Notes to the financial statements for the year ended 31 March 2024**

All amounts in Rs. Thousands, unless otherwise stated

**Note - 27**
**Risk Management (continued)**

The company provides for expected credit loss based on the following:

| Nature          | Assets covered  | Basis of expected credit loss |
|-----------------|---|-------------------------------|
| Low credit risk | Cash and cash equivalents, investments and other financial assets | 12 month expected credit loss |

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

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

**Financial assets that expose the entity to credit risk\***

| Particulars               | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| (i) Low credit risk       |                         |                         |
| Cash and cash equivalents | 1,02,029.34             | 96,425.24               |
| Other financial assets    | 83.17                   | 13.59                   |
| (ii) Moderate credit risk | -                       | -                       |
| (iii) High credit risk    | -                       | -                       |

\* These represent gross carrying values of financial assets, without deduction for expected credit losses

**Cash and cash equivalents**

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying accounts in different banks across the country.

**Other financial assets**

Other financial assets measured at amortized cost includes interest receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**b) Credit risk exposure**
**i) Expected credit losses for financial assets**

| As at March 31, 2024      | Estimated gross<br>carrying amount at<br>default | Expected credit<br>losses | Carrying amount net<br>of impairment<br>provision |
|---------------------------|--|---------------------------|---|
| Cash and cash equivalents | 1,02,029.34                                      | -                         | 1,02,029.34                                       |
| Other financial assets    | 83.17  | -                         | 83.17   |

| As at March 31, 2023      | Estimated gross<br>carrying amount at<br>default | Expected credit<br>losses | Carrying amount net<br>of impairment<br>provision |
|---------------------------|--|---------------------------|---|
| Cash and cash equivalents | 96,425.24  | -                         | 96,425.24   |
| Other financial assets    | 13.59  | -                         | 13.59   |

**B) Liquidity risk**

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

Management monitors the Company's liquidity positions and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

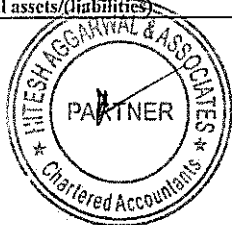
(i) **Financing arrangements:** The Company did not have any borrowings/financing arrangements as at March 31, 2024 ( March 31, 2023 : Nil )

**(ii) Maturities of financial assets and liabilities**

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

| As at March 31, 2024                                   | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total              |
|--|--------------------|-----------|-----------|-------------------|--------------------|
| Non-derivatives  |                    |           |           |                   |                    |
| Investments  | -                  | -         | -         | -                 | -                  |
| Cash and cash equivalents                              | 1,02,029.34        | -         | -         | -                 | 1,02,029.34        |
| Other financial assets                                 | 83.17              | -         | -         | -                 | 83.17              |
| <b>Total undiscounted financial assets</b>             | <b>1,02,112.51</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,02,112.51</b> |
| Non-derivatives  |                    |           |           |                   |                    |
| Other financial liabilities                            | -                  | -         | -         | -                 | -                  |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b>           |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>1,02,112.51</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1,02,112.51</b> |



**Ibolls Sales Limited**
**Notes to the financial statements for the year ended 31 March 2024**

All amounts in Rs. Thousands, unless otherwise stated

**Note - 27**
**Risk Management (continued)**

| As at March 31, 2023                                   | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total            |
|--|------------------|-----------|-----------|-------------------|------------------|
| <b>Non-derivatives</b>                                 |                  |           |           |                   |                  |
| Cash and cash equivalents                              | 96,425.24        | -         | -         | -                 | 96,425.24        |
| Other financial assets                                 | 13.59            |           |           |                   | 13.59            |
| <b>Total undiscounted financial assets</b>             | <b>96,425.24</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>96,425.24</b> |
| <b>Non-derivatives</b>                                 |                  |           |           |                   |                  |
| Other financial liabilities                            | -                | -         | -         | -                 | -                |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b>         |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>96,425.24</b> | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>96,425.24</b> |

**C) Market risk**
**a) Foreign currency risk**

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2024 and March 31, 2023.

**b) Interest rate risk**
**i) Liabilities**

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

**ii) Assets**

Company does not have any assets in the nature of interest rate risks and therefore sensitivity analysis has not been shown.

**c) Price risk**
**i) Exposure**

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

**ii) Sensitivity**

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investments in Mutual funds and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

| Particulars        | Sensitivity of Profit or (Loss) |                |
|--------------------|---------------------------------|----------------|
|                    | March 31, 2024                  | March 31, 2023 |
| NAV-Increase by 5% | -                               | -              |
| NAV-Decrease by 5% | -                               | -              |

**Note - 29**
**Capital management**

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

| Particulars                     | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| Net debt*                       | -                    | -                    |
| Total equity                    | 1,10,340.84          | 1,02,698.11          |
| <b>Net debt to equity ratio</b> | <b>-</b>             | <b>-</b>             |

\* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents.



**Ibolls Sales Limited****Notes to the financial statements for the year ended 31 March 2024***All amounts in Rs. Thousands, unless otherwise stated***Note - 30****Details of Employee benefits obligations****1. Defined contribution plans****Provident fund**

During the year ended March 31, 2024 the Company has contributed Rs.Nil (March 31, 2023 Rs. 0.99 thousands) in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

**2. Defined benefit plans****A Gratuity (non-funded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Risks associated with plan provisions**

|                        |   |
|------------------------|---|
| Salary increases       | Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.                    |
| Investment risk        | If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability. |
| Discount rate          | Reduction in discount rate in subsequent valuations can increase the plan's liability.  |
| Mortality & disability | Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.  |
| Withdrawals            | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.                          |

**(i) Amount recognised in the balance sheet is as under:**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Present value of obligation                             | 343.29                  | 343.29                  |
| Fair value of plan assets                               | -                       | -                       |
| Net obligation recognised in balance sheet as provision | 343.29                  | 343.29                  |

**(ii) Amount recognised in the statement of profit and loss is as under:**

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Current service cost   | -                                    | 17.92                                |
| Past service cost including curtailment gains/losses                                 | -                                    | -                                    |
| Gains or Losses on Non routine settlements   | -                                    | -                                    |
| Interest cost on defined benefit obligation  | -                                    | 16.88                                |
| Interest income on plan assets   | -                                    | -                                    |
| Net impact on profit (before tax)  | -                                    | 34.80                                |
| Actuarial (gain)/loss recognised during the year                                     | -                                    | 44.52                                |
| Amount recognised in the statement of profit and loss and other comprehensive income | -                                    | 79.32                                |

**(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:**

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Present value of defined benefit obligation as at the beginning of year | -                                    | 263.97                               |
| Current service cost  | -                                    | 17.92                                |
| Interest cost   | -                                    | 16.88                                |
| Past service cost including curtailment gains/losses                    | -                                    | -                                    |
| Benefits paid   | -                                    | -                                    |
| Actuarial loss/(gain) on obligation                                     | -                                    | -                                    |
| Actuarial (gain)/loss on arising from change in demographic assumptions | -                                    | -                                    |
| Actuarial (gain)/loss on arising from change in financial assumptions   | -                                    | (8.45)                               |
| Actuarial (gain)/loss on arising from experience adjustments            | -                                    | 52.97                                |
| Present value of defined benefit obligation as at the end of the year   | -                                    | 343.29                               |





**Ibolls Sales Limited**
**Notes to the financial statements for the year ended 31 March 2024**
*All amounts in Rs. Thousands, unless otherwise stated*
**Note - 30**
**Details of Employee benefits obligations (continued)**
**(iv) Major categories of plan assets (as percentage of total plan assets):**

| Particulars                       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Government of India Securities    | -                                    | -                                    |
| State Government securities       | -                                    | -                                    |
| High Quality Corporate Bonds      | -                                    | -                                    |
| Equity Shares of listed companies | -                                    | -                                    |
| Property                          | -                                    | -                                    |
| Funds Managed by Insurer          | -                                    | -                                    |
| Bank Balance                      | -                                    | -                                    |
| <b>Total</b>                      | <b>-</b>                             | <b>-</b>                             |

**(v) Movement in the plan assets recognised in the balance sheet is as under:**

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Fair value of plan assets at beginning of year          | -                                    | -                                    |
| Actual return on plan assets                            | -                                    | -                                    |
| Employer's contribution                                 | -                                    | -                                    |
| Benefits paid   | -                                    | -                                    |
| <b>Fair value of plan assets at the end of the year</b> | <b>-</b>                             | <b>-</b>                             |

**(vi) Actuarial assumptions**

| Particulars                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Discounting rate                 | -                                    | 7.38                                 |
| Future salary increase           | -                                    | 5.00                                 |
| Retirement age (years)           | -                                    | 60.00                                |
| Withdrawal rate                  | -                                    | -                                    |
| Up to 30 years                   | -                                    | 3.00                                 |
| From 31 to 44 years              | -                                    | 2.00                                 |
| Above 44 years                   | -                                    | 1.00                                 |
| Weighted average duration of PBO | -                                    | 12.89                                |

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) [Previous year:100% of IALM (2012-14)]

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) [Previous year: (2012-14)] Ultimate table.

**(vii) Sensitivity analysis for gratuity liability**

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Impact of the change in discount rate</b>       |                                      |                                      |
| Present value of obligation at the end of the year | -                                    | 343.29                               |
| - Impact due to increase of 0.50 %                 | -                                    | (20.58)                              |
| - Impact due to decrease of 0.50 %                 | -                                    | 22.22                                |
| <b>Impact of the change in salary increase</b>     |                                      |                                      |
| Present value of obligation at the end of the year | -                                    | 343.29                               |
| - Impact due to increase of 0.50 %                 | -                                    | 22.64                                |
| - Impact due to decrease of 0.50 %                 | -                                    | (21.12)                              |

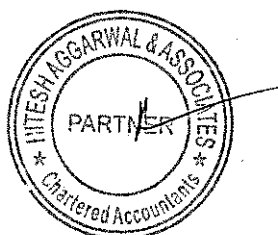
Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

**(viii) Maturity profile of defined benefit obligation**

| Particulars    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------|-------------------------|-------------------------|
| 0 to 1 year    | -                       | 8.94                    |
| 1 to 2 year    | -                       | 6.70                    |
| 2 to 3 year    | -                       | 6.68                    |
| 3 to 4 year    | -                       | 4.55                    |
| 4 to 5 year    | -                       | 4.61                    |
| 5 to 6 year    | -                       | 4.69                    |
| 6 year onwards | -                       | 307.13                  |

Expected contribution for the next annual reporting period: Rs.Nil (March 31, 2023: Rs.51.87 thousands)



## Note - 30

## Details of Employee benefits obligations (continued)

## B Compensated absences (non-funded)

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement.

## Risks associated with plan provisions

|                        |   |
|------------------------|---|
| Salary increases       | Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.                    |
| Investment risk        | If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability. |
| Discount rate          | Reduction in discount rate in subsequent valuations can increase the plan's liability.  |
| Mortality & disability | Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.  |
| Withdrawals            | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.                          |

## (i) Amount recognised in the balance sheet is as under:

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Present value of obligation                             | 65.41                   | 65.41                   |
| Fair value of plan assets                               | -                       | -                       |
| Net obligation recognised in balance sheet as provision | 65.41                   | 65.41                   |

## (ii) Amount recognised in the statement of profit and loss is as under:

| Particulars  | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Current service cost   | -                                   | 3.59                                |
| Past service cost including curtailment gains/losses                                 | -                                   | -                                   |
| Gains or Losses on Non routine settlements   | -                                   | -                                   |
| Interest cost on defined benefit obligation  | -                                   | 3.39                                |
| Interest income on plan assets   | -                                   | -                                   |
| Actuarial (gain)/loss recognised during the year                                     | -                                   | 4.26                                |
| Net impact on profit (before tax)  | -                                   | 11.24                               |
| Amount recognised in the statement of profit and loss and other comprehensive income | -                                   | 11.24                               |

## (iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

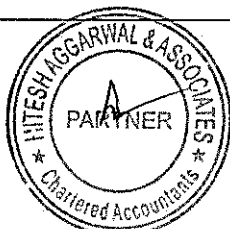
| Particulars   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Present value of defined benefit obligation as at the beginning of year | -                                   | 55.17                               |
| Current service cost  | -                                   | 3.59                                |
| Interest cost   | -                                   | 3.39                                |
| Past service cost including curtailment gains/losses                    | -                                   | -                                   |
| Benefits paid   | -                                   | -                                   |
| Actuarial loss/(gain) on obligation                                     | -                                   | -                                   |
| Actuarial (gain)/loss on arising from change in demographic assumption  | -                                   | -                                   |
| Actuarial (gain)/loss on arising from change in financial assumption    | -                                   | (1.57)                              |
| Actuarial (gain)/loss on arising from experience adjustment             | -                                   | 4.83                                |
| Present value of defined benefit obligation as at the end of the year   | -                                   | 65.41                               |

## (iv) Major categories of plan assets (as percentage of total plan assets):

| Particulars                       | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Government of India Securities    | -                                   | -                                   |
| State Government securities       | -                                   | -                                   |
| High Quality Corporate Bonds      | -                                   | -                                   |
| Equity Shares of listed companies | -                                   | -                                   |
| Property                          | -                                   | -                                   |
| Funds Managed by Insurer          | -                                   | -                                   |
| Bank Balance                      | -                                   | -                                   |
| Total                             | -                                   | -                                   |

## (v) Movement in the plan assets recognised in the balance sheet is as under:

| Particulars                                      | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Fair value of plan assets at beginning of year   | -                                   | -                                   |
| Actual return on plan assets                     | -                                   | -                                   |
| Employer's contribution                          | -                                   | -                                   |
| Benefits paid                                    | -                                   | -                                   |
| Fair value of plan assets at the end of the year | -                                   | -                                   |



**Ibolls Sales Limited**
**Notes to the financial statements for the year ended 31 March 2024**

All amounts in Rs. Thousands, unless otherwise stated

**Note - 30**
**Details of Employee benefits obligations (continued)**
**(vi) Actuarial assumptions**

| Particulars                            | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Discounting rate                       | -                                   | 7.38                                |
| Future salary increase                 | -                                   | 5.00                                |
| Retirement age (years)                 | -                                   | 60.00                               |
| Weighted average duration of PBO       | -                                   | 12.89                               |
| Withdrawal rate                        |                                     |                                     |
| Up to 30 years                         | -                                   | 3.00                                |
| From 31 to 44 years                    | -                                   | 2.00                                |
| Above 44 years                         | -                                   | 1.00                                |
| Leave                                  |                                     |                                     |
| Leave availment rate                   | -                                   | 5%                                  |
| Leave lapse rate while in service      | -                                   | -                                   |
| Leave lapse rate on exit               | -                                   | -                                   |
| Leave encashment rate while in service | -                                   | -                                   |

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) [Previous year: 100% of IALM (2012-14)]

**(vii) Sensitivity analysis for compensated absences**

| Particulars  | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| <b>Impact of the change in discount rate</b>       |                                     |                                     |
| Present value of obligation at the end of the year | -                                   | 65.41                               |
| - Impact due to increase of 0.50 %                 | -                                   | (3.90)                              |
| - Impact due to decrease of 0.50 %                 | -                                   | 4.10                                |
| <b>Impact of the change in salary increase</b>     |                                     |                                     |
| Present value of obligation at the end of the year | -                                   | 65.41                               |
| - Impact due to increase of 0.50 %                 | -                                   | 4.22                                |
| - Impact due to decrease of 0.50 %                 | -                                   | (3.95)                              |

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

| (viii) Maturity profile of defined benefit obligation | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| 0 to 1 year   | -                       | 1.61                    |
| 1 to 2 year   | -                       | 1.24                    |
| 2 to 3 year   | -                       | 1.24                    |
| 3 to 4 year   | -                       | 0.89                    |
| 4 to 5 year   | -                       | 0.90                    |
| 5 to 6 year   | -                       | 0.92                    |
| 6 year onwards  | -                       | 58.61                   |

Expected contribution for the next annual reporting period: Rs.Nil (March 31, 2023: Rs.9.98 thousands)

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

**Note - 31**
**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.



Note - 32

Related party disclosures

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship   | Names of related parties  |
|---|---|
| (i) Where control exists  |   |
| Holding Company   | Indiabulls Housing Finance Limited  |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/ Entities<br>under common control | Indiabulls Insurance Advisors Limited   |
|   | Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited )<br>(Subsidiary of Indiabulls Insurance Advisors Limited)          |
|   | Indiabulls Advisory Services Limited  |
|   | Indiabulls Asset Holding Company Limited  |
|   | Indiabulls Collection Agency Limited  |
|   | Indiabulls Commercial Credit Limited<br>(Formerly known as Indiabulls Infrastructure Credit Limited )   |
|   | Indiabulls Asset Management Mauritius ( Defunct w.e.f. July 18,2022)<br>(Subsidiary of Indiabulls Commercial Credit Limited )                           |
|   | Indiabulls Capital Services Limited   |
|   | Indiabulls Trustee Company Limited ( up to May 2,2023)  |
|   | Indiabulls Asset Management Company Limited (up to May 2,2023)  |
|   | Indiabulls Investment Management Limited<br>(formerly Indiabulls Venture Capital Management Company Limited )   |
|   | Indiabulls Holdings Limited (Defunct w.e.f. Sept. 21,2023)  |
|   | Pragati Employee Welfare Trust (with effect from December 03, 2019)<br>(Formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust) |
| ii) Other related parties   |   |
| Key Management Personnel  | Mr. Akash Malik – Director  |
|   | Mr. Ravi Dutt Sharma – Director   |
|   | Mr. Ajay Siwach – Director  |

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

(i) Significant transactions with related parties:

| Nature of Transactions   | Holding Company | Fellow subsidiary companies | Total     |
|--|-----------------|-----------------------------|-----------|
| <b>Finance</b>   |                 |                             |           |
| Unsecured Loan given (Maximum balance outstanding at any time during the year)                       | 96,600.00       | -                           | 96,600.00 |
| Repayment received of Unsecured Loan given (Maximum balance outstanding at any time during the year) | 96,600.00       | -                           | 96,600.00 |
| <b>Income</b>  |                 |                             |           |
| Interest on Loan given   | 9,198.25        | -                           | 9,198.25  |
| <b>Expense</b>   |                 |                             |           |
| Rent   | 120.00          | -                           | 120.00    |

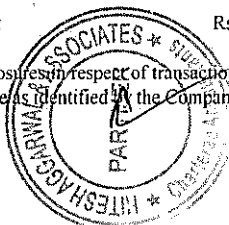
(ii) Statement of material transactions:

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Finance</b>   |                                      |                                      |
| Unsecured Loan given (Maximum balance outstanding at any time during the year)               |                                      |                                      |
| Indiabulls Housing Finance Limited   | 96,600.00                            | 96,000.00                            |
| Unsecured Loan given received back (Maximum balance outstanding at any time during the year) |                                      |                                      |
| Indiabulls Housing Finance Limited   | 96,600.00                            | 96,000.00                            |
| <b>Income</b>  |                                      |                                      |
| Interest on Loan given   |                                      |                                      |
| Indiabulls Housing Finance Limited   | 9,198.25                             | 78.90                                |
| <b>Expense</b>   |                                      |                                      |
| Rent   |                                      |                                      |
| Indiabulls Housing Finance Limited   | 120.00                               | 120.00                               |

(iii) Balances outstanding at year end:

Rs. Nil (Previous year Rs. Nil)

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified in the Company and relied upon by the Auditors.



**Ibolls Sales Limited****Notes to the financial statements for the year ended 31 March 2024***All amounts in Rs. Thousands, unless otherwise stated***Note - 33****Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | For the year ended<br>March 31,2024 | For the year ended<br>March 31,2023 |
|---|-------------------------------------|-------------------------------------|
| Net Profit/(loss) for the year (Rs. In thousands)                       | 7,642.73                            | 2,459.29                            |
| Weighted average number of equity shares for computation of Basic EPS   | 50,000                              | 50,000                              |
| Basic earning per share (In Rs.)  | 152.85                              | 49.19                               |
| Weighted average number of equity shares for computation of Diluted EPS | 50,000                              | 50,000                              |
| Diluted earning per share (In Rs.)                                      | 152.85                              | 49.19                               |

**Note - 34**

(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities ( Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note - 35**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 36**

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 37**

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs. Nil).

**Note - 38**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil)

**Note - 39**

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

**Note - 40**

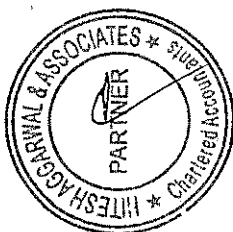
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

**Note - 41**

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil)

**Note - 42**

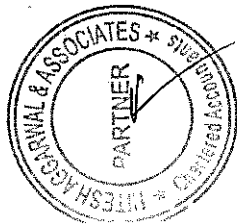
The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024.



**Ibolls Sales Limited**
**Notes to the financial statements for the year ended 31 March 2024**
*All amounts in Rs. Thousands, unless otherwise stated*
**Note - 43**
**Analytical Ratios :**

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

| Particulars                      | Numerator                           | Denominator                   | March 31, 2024 | March 31, 2023 | Variance % | Remarks   |
|----------------------------------|-------------------------------------|-------------------------------|----------------|----------------|------------|---|
| Current Ratio                    | Current Assets                      | Current Liabilities           | 17977%         | 6429%          | 180%       | Increase in current liabilities in FY 22-23 resulted in decrease in current ratio |
| Debt-Equity Ratio                | Total Debt                          | Total Equity                  | -              | -              | -          |   |
| Debt Service Coverage Ratio      | Earnings available for debt service | Debt Service                  | -              | -              | -          |   |
| Return on Equity Ratio           | Net profit/ /(loss) after tax       | Average Share holder's equity | 7.17%          | 2.42%          | 196%       |   |
| Inventory turnover ratio         | Cost of goods sold                  | Average value of inventory    | -              | -              | -          |   |
| Trade Receivables turnover ratio | Net credit sales                    | Average trade receivables     | -              | -              | -          |   |
| Trade payables turnover ratio    | Net credit purchases                | Average trade payables        | -              | -              | -          |   |
| Net capital turnover ratio       | Revenue                             | Average working capital       | 8.97%          | 4.96%          | 81%        |   |
| Net profit ratio                 | Net profit/ /(loss) after tax       | Revenue                       | 79.97%         | 48.86%         | 64%        |   |
| Return on Capital employed       | Earnings before interest and tax    | Capital Employed              | 7.00%          | 3.33%          | 110%       |   |
| Return on investment             | Income generated from investments   | Cost of investments           | 0.15%          | 4.79%          | -97%       |   |



(i) Grants During the Year:

17. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013" or IHFL ESOP Plan 2013, 1,053,065 Stock Options, out of the Iapad Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 18.725 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as may be decided by Nomination and Remuneration Committee of the Company.

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 6.7  |   |

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

| Particulars   | IHFL - IBFSL Employees Stock Option - 2008 Re-grant | IHFL - IBFSL Employees Stock Option - 2008 Re-grant | IHFL - IBFSL Employees Stock Option - 2008 Re-grant | IHFL - IBFSL Employees Stock Option - 2008 Re-grant | IHFL - IBFSL Employees Stock Option - 2008 Re-grant | IHFL - IBFSL Employees Stock Option - 2008 Re-grant | IHFL ESOS - 2013 (Grant 1) | IHFL ESOS - 2013 (Grant 2) | IHFL ESOS - 2013 (Grant 4) | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - Re-grant | IHFL ESOP Plan - 2023 |
|---|---|---|---|---|---|---|----------------------------|----------------------------|----------------------------|--|--|--|--|-----------------------|
| Exercise price (Rs.)                                | 125.90  | 158.50  | 95.95   | 100.00  | 133.65  | 95.95   | 394.75                     | 1,156.50                   | 702.00                     | 200.00                                     | 136.23*                                    | 85.57*                                     | 18,225   | 187.25                |
| Expected volatility*                                | 99.61%  | 99.66%  | 75.57%  | 75.57%  | 99.69%  | 97.00%  | 46.30%                     | 27.50%                     | 33.60%                     | 39.93%                                     | 53.00%                                     | 51.00%                                     | 51.00%   | 51.00%                |
| Expected forfeiture percentage on each vesting date | Nil   | Nil   | Nil   | Nil   | Nil   | Nil   | Nil                        | Nil                        | Nil                        | Nil  | Nil  | Nil  | Nil  | Nil                   |
| Option Life (Weighted Average)                      | 9.80 Years  | 9.80 Years  | 9.80 Years  | 9.80 Years  | 9.80 Years  | 11 Years  | 5 Years                    | 3 Years                    | 3 Years                    | 2 Years                                    | 1 Year                                     | 1 Year                                     | 1 Year   | 2 Year                |
| Expected Dividends yield                            | 3.19%   | 2.89%   | 4.66%   | 4.59%   | 2.88%   | 4.62%   | 10.00%                     | 5.25%                      | 7.65%                      | 0.00%                                      | 0.00%                                      | 0.00%                                      | 0.00%  | 0.00%                 |
| Weighted Average Fair Value (Rs.)                   | 83.48   | 90.21   | 106.3   | 108.06  | 84.93   | 52.02   | 89.76                      | 200.42                     | 126.96                     | 27.4                                       | 55.3                                       | 32.5                                       | 13.43  | 53                    |
| Risk Free Interest rate                             | 7.99%   | 7.65%   | 7.90%   | 7.50%   | 7.11%   | 6.60%   | 8.57%                      | 6.31%                      | 8.57%                      | 5.92%                                      | 5.75%                                      | 6.23%                                      | 11.00%   | 11.7000%              |

\* The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |

\*\* The expected volatility was determined based on historical volatility data.

(b) The Company has established the "Pangati Employee Welfare Trust" ("Pangati - EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH - EWT) ("Trust") for the implementation and management of its employee benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee

| Particulars                                     | IBH ESOS - 2019   |
|---|---|
| Total Options under the Scheme                  | 1,70,00,000   |
| Total Options issued under the Scheme           | 1,70,00,000   |
| Vesting Period and Percentage                   | Three years, 33.33% each year                               |
| First Vesting Date                              | 10th October, 2021  |
| Exercise Price (Rs.)                            | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year |
| Exerciseable Period                             | 5 years from each vesting date                              |
| Outstanding at the beginning of the Year (Nos.) | 1,70,00,000   |
| Options vested during the year (Nos.)           | -   |
| Exercised during the year (Nos.)                | -   |
| Expired during the year (Nos.)                  | -   |
| Cancelled during the year                       | -   |
| Lapsed during the year                          | 1,70,00,000   |
| Re-issued during the year                       | -   |
| Outstanding at the end of the year (Nos.)       | -   |
| Exerciseable at the end of the year (Nos.)      | -   |
| Remaining contractual Life (Weighted Months)    | -   |

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

| Particulars   | IBH ESOS - 2019  |
|---|--|
| Exercise price (Rs.)                                | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year                        |
| Expected volatility *                               | 39.65%   |
| Expected forfeiture percentage on each vesting date | Nil  |
| Option Life (Weighted Average)                      | 1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting |
| Expected Dividends yield                            | 0.00%  |
| Weighted Average Fair Value (Rs.)                   | 9.35 for First Year, 13.20 for Second Year and 19.40 for third year                |
| Risk Free Interest rate                             | 5.92%  |

\*The expected volatility was determined based on historical volatility data.





**Ibolls Sales Limited**

**Notes to the financial statements for the year ended 31 March 2024**

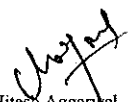
*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 45**

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 March 31, 2024 (Previous year: Rs. Nil).

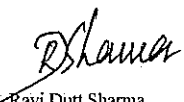
As per our report of even date

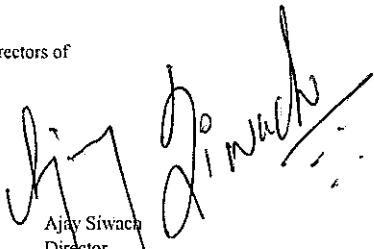
For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

  
Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Ibolls Sales Limited

  
Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurugram, May 23, 2024

  
Ajay Siwach  
Director  
DIN : 08184120





A1, New Palam Vihar Phase 2, Sector 110A, Opposite Mahindra Aura Society, Gurugram-122017

### **Report on Review of Interim Condensed Financial Statements**

To  
The Board of Directors  
Sammaan Sales Limited (formerly Ibulls Sales Limited)

1. We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Sammaan Sales Limited (formerly Ibulls Sales Limited) ("the Company") which comprises the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Cash flow Statement and the Interim Condensed Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Financial Statements").

### **Management's Responsibility for the Unaudited Interim Condensed Financial Statements**

2. The preparation and presentation of these Unaudited Interim Condensed Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

### **Auditor's Responsibility for the Unaudited Interim Condensed Financial Statements**

3. We conducted our review of the Unaudited Interim Condensed Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

## Restriction on Use and Distribution

5. This report is issued at the request of the Company and is intended solely to assist the management of the Holding Company /Ultimate Holding Company for the purpose of preparation of its Unaudited Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024 and for the use of Nangia & Co LLP and M Verma & Associates (the current joint statutory auditors of Holding Company /Ultimate Holding Company) in connection with their review of unaudited interim condensed consolidated financial statements of the Group and is not intended to be and should not be used for any other purpose.

## For Hitesh Aggarwal & Associates

Chartered Accountants


**Hitesh Aggarwal**

Partner

M. No. 509512

FRN: - 032044N

UDIN: 25509512BMILB14220

Date: 11<sup>th</sup> February 2025

Place: Gurgaon



**Sammaan Sales Limited**  
(Formerly Ibulis Sales Limited)  
Interim condensed Balance sheet as at December 31, 2024

| Particulars                         | As at<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | As at<br>March 31, 2024<br>Amount (Rs.)<br>(Audited) |
|-------------------------------------|--|--|
| <b>Assets</b>                       |  |  |
| <b>Non-current assets</b>           |  |  |
| (a) Property, plant and equipment   | 52,932   | 65,740   |
| (b) Deferred tax assets (net)       | 78,124   | 1,10,518   |
|                                     | <u>1,31,056</u>  | <u>1,76,258</u>                                      |
| <b>Current assets</b>               |  |  |
| (a) Financial assets                |  |  |
| (i) Investments                     | 85,62,344  | -  |
| (ii) Cash and cash equivalents      | 22,05,942  | 10,20,29,335   |
| (iii) Other Financial assets        | -  | 83,171   |
| (b) Current tax assets (net)        | 16,74,568  | 9,42,651   |
| (c) Other current assets            | 10,56,63,504   | 81,26,064  |
|                                     | <u>11,81,06,358</u>                                      | <u>11,11,81,221</u>                                  |
| <b>Total Assets</b>                 | <u><u>11,82,37,414</u></u>                               | <u><u>11,13,57,479</u></u>                           |
| <b>Equity and Liabilities</b>       |  |  |
| <b>Equity</b>                       |  |  |
| (a) Equity share capital            | 5,00,000   | 5,00,000   |
| (b) Other equity                    | 11,58,35,248   | 10,98,40,848   |
| <b>Total Equity</b>                 | <u>11,63,35,248</u>                                      | <u>11,03,40,848</u>                                  |
| <b>Liabilities</b>                  |  |  |
| <b>Non-current liabilities</b>      |  |  |
| (a) Deferred tax liabilities (Net)  | -  | -  |
| (b) Long-term Provisions            | 3,98,150   | 3,98,150   |
|                                     | <u>3,98,150</u>  | <u>3,98,150</u>                                      |
| <b>Current liabilities</b>          |  |  |
| (a) Financial Liabilities           |  |  |
| Other financial liabilities         | -  | -  |
| (b) Other current liabilities       | 4,98,608   | 5,17,604   |
| (c) Short-term Provisions           | 10,547   | 10,547   |
| (d) Current tax liabilities (Net)   | 9,94,861   | 90,330   |
|                                     | <u>15,04,016</u>   | <u>6,18,481</u>                                      |
| <b>Total Equity and Liabilities</b> | <u><u>11,82,37,414</u></u>                               | <u><u>11,13,57,479</u></u>                           |

Summary of significant accounting policies

Note: 3

The accompanying notes are an integral part of the interim condensed financial statements.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No.0032044N

Hitesh Aggarwal  
Partner

Membership No. 509512  
Gurugram, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Sales Limited

Ravi Dutt Sharma  
Director

DIN : 07162530  
Gurugram, February 11, 2025

Ajay Sawach  
Director

DIN : 08184120



**Sammaan Sales Limited**  
(Formerly Indus Sales Limited)  
**Interim Condensed Statement of Profit and Loss for the period ended December 31, 2024**

| Particulars   | For the period ended<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | For the period ended<br>December 31, 2023<br>Amount (Rs.)<br>(Reviewed) |
|---|---|---|
| <b>I Income</b>   |   |   |
| Other income  | 76,63,392   | 71,72,566   |
| <b>II Total Income</b>  | <u>76,63,392</u>  | <u>71,72,566</u>  |
| <b>III Expenses</b>   |   |   |
| Employee benefit expenses   | 12,20,784   | 11,41,102   |
| Depreciation and amortisation expenses                                  | 12,808  | 12,773  |
| Other expenses  | 3,56,796  | 1,70,616  |
| <b>IV Total Expenses</b>  | <u>15,90,388</u>  | <u>13,24,491</u>  |
| <b>V Profit/(loss) before exceptional items and tax (II-IV)</b>         | <u>60,73,004</u>  | <u>57,92,840</u>  |
| <b>VI Exceptional items</b>   | <u>-</u>  | <u>-</u>  |
| <b>VII Profit/(loss) before tax (V-VI)</b>                              | <u>60,73,004</u>  | <u>57,92,840</u>  |
| <b>VIII Tax expense</b>   |   |   |
| (1) Current tax   | 46,210  | 14,68,410   |
| (2) Tax expenses earlier years  | -   | (6,931)   |
| Net Current tax   | <u>46,210</u>   | <u>14,61,479</u>  |
| (3) Deferred tax  | 37,394  | 628   |
| <b>Income tax expense</b>   | <u>78,604</u>   | <u>14,62,107</u>  |
| <b>IX Profit/(loss) for the quarter/year (VII-VIII)</b>                 | <u><u>59,94,400</u></u>   | <u><u>43,30,733</u></u>   |
| <b>X Other Comprehensive Income</b>                                     |   |   |
| <b>A. Items that will not be reclassified to profit or loss:</b>        |   |   |
| (i) Re-measurement gains/(losses) on defined benefit plans              | -   | -   |
| (ii) Income tax effect  | -   | -   |
| <b>Subtotal (A)</b>   | <u>-</u>  | <u>-</u>  |
| <b>B. Items that will be reclassified to profit or loss</b>             | <u>-</u>  | <u>-</u>  |
| <b>Subtotal (B)</b>   | <u>-</u>  | <u>-</u>  |
| <b>Other Comprehensive Income (A+B)</b>                                 | <u>-</u>  | <u>-</u>  |
| <b>XI Total Comprehensive Income/(Loss) for the quarter/year (IX+X)</b> | <u><u>59,94,400</u></u>   | <u><u>43,30,733</u></u>   |
| <b>XII Earnings per equity share</b>                                    | <b>Note: 8</b>  |   |
| (1) Basic (in INR)  | 119.89  | 86.61   |
| (2) Diluted (in INR)  | 110.89  | 86.61   |

Summary of significant accounting policies

**Note: 3**

The accompanying notes are an integral part of the interim condensed financial statements.

For Hitish Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitish Aggarwal  
Partner

Membership No. 509512

Gurgaon, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Sales Limited

Rishi Dutt Sharma  
Director

DIN : 07162530

Gurgaon, February 11, 2025

Ajay Sinha  
Director

DIN : 08184120

**Saamraa Sales Limited**  
(Formerly Bully Sales Limited)  
**Interim condensed Statement of Cash Flows for the period ended December 31, 2024**

|   | For the period ended<br>December 31, 2024 | For the period ended<br>December 31, 2023 |
|---|---|---|
|   | Amount (Rs.)                              | Amount (Rs.)                              |
| <b>A Cash flow from operating activities :</b>                            |   |   |
| Net Profit/ (Loss) for the year before tax:                               | 80,73,004                                 | 57,92,840                                 |
| Adjustments for:  |   |   |
| Interest on fixed deposit   | (15,403)                                  | (1,22,277)                                |
| Interest on loan given  | (73,19,178)                               | (69,71,943)                               |
| Profit on redemption of mutual funds                                      | (3,03,124)                                | (78,344)                                  |
| Balances written back   | 62  | -   |
| Depreciation  | 12,808                                    | 12,773                                    |
| <b>Operating profit before working capital changes</b>                    | <b>(15,51,831)</b>                        | <b>(13,66,953)</b>                        |
| Changes in working capital:   |   |   |
| Other current assets  | (9,73,37,440)                             | (9,56,30,691)                             |
| Other current liabilities   | (19,058)                                  | (9,682)                                   |
| <b>Cash generated from/(used in) operations</b>                           | <b>(9,91,08,329)</b>                      | <b>(9,70,07,326)</b>                      |
| Direct taxes (paid)/refund (net)  | 1,26,404                                  | (18,15,319)                               |
| <b>Net cash generated from/(used in) operating activities</b>             | <b>(9,89,81,925)</b>                      | <b>(9,88,22,845)</b>                      |
| <b>B Cash flow from investing activities</b>                              |   |   |
| Interest received   | 74,17,752                                 | 71,07,808                                 |
| (Investment in)/Proceeds from redemption of units of mutual funds (net)   | (82,59,220)                               | (14,04,170)                               |
| <b>Net cash generated from/(used in) investing activities</b>             | <b>(8,41,468)</b>                         | <b>57,03,638</b>                          |
| <b>C Cash flow from financing activities</b>                              |   |   |
| Loan taken from/(repaid to) fellow subsidiary Company                     | -   | -   |
| Interest paid   | -   | -   |
| Loan repaid to holding Company  | -   | -   |
| <b>Net cash generated from/(used in) financing activities</b>             | <b>-</b>                                  | <b>-</b>                                  |
| <b>D Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b> | <b>(9,98,23,393)</b>                      | <b>(9,31,19,207)</b>                      |
| <b>E Cash and cash equivalents at the beginning of the year</b>           | <b>10,10,29,338</b>                       | <b>9,64,25,236</b>                        |
| <b>F Cash and cash equivalents at the close of the year ( D + E )</b>     | <b>21,05,942</b>                          | <b>53,06,029</b>                          |

**Note :**

i The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies

Note: 3

The accompanying notes are an integral part of the financial statements

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurgaon, February 11, 2025



For and on behalf of the Board of Directors of  
Saamraa Sales Limited

Ravi Dutt Sharma  
Director  
DIN : 07162530  
Gurgaon, February 11, 2025

Ajay Sengupta  
Director  
DIN : 08184120

**Samraam Sales Limited**  
(Formerly Bulls Sales Limited)  
Interim condensed Statement of Changes in Equity for the period ended December 31, 2024

**(A) Equity share capital**

| Particulars  | Equity Shares |              |
|--|---------------|--------------|
|  | Number        | Amount (Rs.) |
| As at April 01, 2023   | 50,000        | 5,00,000     |
| Changes in Equity Share Capital due to prior year errors           | -             | -            |
| Restated balance at the beginning of the previous reporting year   | 50,000        | 5,00,000     |
| Changes in equity share capital during the year                    | -             | -            |
| As at March 31, 2024   | 50,000        | 5,00,000     |
| Changes in Equity Share Capital due to prior year errors           | -             | -            |
| Restated balance at the beginning of the current reporting quarter | 50,000        | 5,00,000     |
| Changes in equity share capital during the year                    | -             | -            |
| As at December 31, 2024 (Reviewed)                                 | 50,000        | 5,00,000     |

**(B) Other Equity**

| Description   | Reserves and Surplus | Other comprehensive income | Total        |
|---|----------------------|----------------------------|--------------|
|   | Retained earnings    |                            |              |
|   | Amount (Rs.)         |                            |              |
| Balance as at April 01, 2023  | 10,14,46,608         | -                          | 10,14,46,608 |
| Changes in accounting policy/prior period errors                            | -                    | -                          | -            |
| Restated balance at the beginning of the previous reporting year            | 10,14,46,608         | -                          | 10,14,46,608 |
| Profit/(Loss) for the year  | 76,42,743            | 7,51,497                   | 83,94,240    |
| Retractions of the defined benefit plans through Other Comprehensive Income | -                    | -                          | -            |
| Balance as at March 31, 2024  | 10,90,89,351         | 7,51,497                   | 10,98,40,848 |
| Changes in accounting policy/prior period errors                            | -                    | -                          | -            |
| Restated balance at the beginning of the current reporting period           | 10,90,89,351         | 7,51,497                   | 10,98,40,848 |
| Profit/(Loss) for the period  | 59,94,400            | -                          | 59,94,400    |
| Retractions of the defined benefit plans through Other Comprehensive Income | -                    | -                          | -            |
| Balance as at December 31, 2024 (Reviewed)                                  | 11,50,83,751         | 7,51,497                   | 11,58,35,248 |

Summary of Significant accounting policies

Note 3

The accompanying notes are an integral part of the interim condensed financial statements.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509312  
Gurgaon, February 11, 2025



For and on behalf of the Board of Directors of  
Samraam Sales Limited

Ravi Dutt Sharma  
Director

DIN : 07162530

Gurgaon, February 11, 2025

Ajay Sinha  
Director

DIN : 08184120



**Sammaan Sales Limited**  
(Formerly Indiabulls Sales Limited)

**Notes to Interim condensed financial statements for the period ended December 31, 2024**

**Note - 1**

**Corporate information:**

Indiabulls Sales Limited ("the Company"), was incorporated as Fast Loans Services Limited on October 9, 2006 vide registration No- 1167100DL2006PLC154666. The Company is primarily engaged in acting as commission agent and providing related business auxiliary services.

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on March 09, 2010, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated March 11, 2010. Accordingly, the name of the Company was changed from Fast Loans Services Limited to Indiabulls Sales Limited. Further in accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on March 12, 2010, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated March 16, 2010. Accordingly, the name of the Company was changed from Indiabulls Sales Limited to Ibulls Sales Limited. During the period The Company has since received fresh certificate of incorporation consequent upon change of name, from the Registrar of Companies, National Capital Territory of Delhi & Haryana, dated October 21, 2024. Accordingly, the name of the Company was changed from Ibulls Sales Limited to Sammaan Sales Limited.

**Note - 2**

**2.1 Compliance Ind AS**

These Interim Condensed Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under the Section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

**2.2 Basis of preparation and presentation**

**(i) Presentation of financial statements**

These Interim Condensed Financial Statements which comprise the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss, the Interim Condensed Statement of Changes in Equity and the Interim Condensed Statement of Cash Flows for the period ended December 31, 2024, and other explanatory information (together hereinafter referred to as "Interim Condensed Financial Statements" or "financial statements").

The comparative figures for the corresponding quarter ended December 31, 2023, as reported in these Interim Condensed Financial Statements have been approved by the Company's Board of Directors at their meeting held on March 2, 2024.

The aforesaid financial statements have been prepared at the request of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) ("the Holding Company") for preparation of and inclusion in the Consolidated Condensed Interim Financial Statements of the Holding Company for the quarter ended December 31, 2024.

The Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period. The Interim Condensed Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended March 31, 2024.

**(ii) Summary of key estimates, judgments and assumption**

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The areas where estimates are significant to the Interim Condensed Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended March 31, 2024.

**Note 3:**

**Summary of significant accounting policies:**

Accounting policies followed in the Interim Condensed Financial Statements are same as compared with the annual financial statements for the year ended March 31, 2024.



**Santman Sales Limited**  
(Formerly Indiabulls Sales Limited)

Notes to Interim condensed financial statements for the period ended December 31, 2024

**Note - 4**

Disclosures in respect of AS - 18 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended:

(a) Details of related parties:

| Description of relationship                                    | Names of related parties  |
|--|---|
| (i) Where control exists:                                      |   |
| Holding Company  | Santman Capital Limited (Formerly Indiabulls Housing Finance Limited)                                       |
| (ii) Other related parties:                                    |   |
| Fellow Subsidiary Companies (including step down subsidiaries) | Santman Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)                           |
|  | Santman Investment Services Limited (Formerly Nigeti Investment services Limited)                           |
|  | Santman Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)                         |
|  | Indiabulls Asset Holding Company Limited  |
|  | Santman Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)                           |
|  | Santman Finance Limited (Formerly Indiabulls Commercial Credit Limited)                                     |
|  | Indiabulls Capital Services Limited   |
|  | Punjab Employee Welfare Trust (Formerly known as Indiabulls Housing Finance Limited-Employee Welfare Trust) |
| Key Management Personnel                                       | Santman Asset Management Limited (Formerly Indiabulls Investment Management Limited)                        |
|  | Mr. Akash Malik - Director  |
|  | Mr. Ravi Dutt Sharma - Director   |
|  | Mr. Ajay Sawach - Director  |

(b) Significant transactions with related parties:

| Name of Transaction                                       | Quarter/Year      | Key Management Personnel | Holding Company |
|---|-------------------|--------------------------|-----------------|
| <b>Intercompany deposit</b>                               |                   |                          |                 |
| ICD given   | December 31, 2024 |                          | 9,73,00,000     |
| Maximum balance outstanding at the end of the period/year | March 31, 2024    |                          | 9,66,00,000     |
|   | December 31, 2023 |                          | 9,66,00,000     |
| <b>Income</b>   |                   |                          |                 |
| Interest income on intercompany deposit                   | December 31, 2024 |                          | 73,19,178       |
|   | March 31, 2024    |                          | 91,98,346       |
|   | December 31, 2023 |                          | 69,71,943       |
| <b>Expense</b>  |                   |                          |                 |
| Rent  | December 31, 2024 |                          | 90,000          |
|   | March 31, 2024    |                          | 1,70,000        |
|   | December 31, 2023 |                          | 90,000          |

(c) Statement of material transactions:

| Particulars                 | Quarter/Year      | Amount(Rs.) |
|-----------------------------|-------------------|-------------|
| <b>Intercompany deposit</b> |                   |             |
| ICD given                   |                   |             |
| Santman Capital Limited     | December 31, 2024 | 9,73,00,000 |
|                             | March 31, 2024    | 9,66,00,000 |
|                             | December 31, 2023 | 9,66,00,000 |
| <b>Income</b>               |                   |             |
| Interest income             |                   |             |
| Santman Capital Limited     | December 31, 2024 | 73,19,178   |
|                             | March 31, 2024    | 91,98,346   |
|                             | December 31, 2023 | 69,71,943   |
| <b>Expense</b>              |                   |             |
| Santman Capital Limited     | December 31, 2024 | 90,000      |
|                             | March 31, 2024    | 1,70,000    |
|                             | December 31, 2023 | 90,000      |

(d) Outstanding at quarter ended December 31, 2024 : (Rs. 9,73,00,000) (March 31, 2024: Rs. Nil)

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

**Note - 5**

**Contingent Liabilities :**

There are no contingent liabilities to be reported as at December 31, 2024 (March 31, 2024: (Rs. Nil))



**Sammam Sales Limited**  
(Formerly Shakti Sales Limited)  
**Notes to Interim condensed financial statements for the period ended December 31, 2024**

Note - 6

**Fair value hierarchy :**

As per Ind AS 101, "Financial Instruments: Disclosures", the fair value of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market.

**Level 2:** Directly or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs, and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs)

**1 Financial assets and liabilities measured at fair value – recurring fair value measurements**

| Particulars                                     | Period/Year       | Level 1 | Level 2 | Level 3 | Total   |
|---|-------------------|---------|---------|---------|---------|
| <b>Assets</b>                                   |                   |         |         |         |         |
| Investment at fair value through Profit or Loss | December 31, 2024 | ₹52,344 | -       | -       | ₹52,344 |
| Investment in units of Mutual Funds             | March 31, 2024    | -       | -       | -       | -       |

Fair value of cash and cash equivalents, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current (i) Mutual Funds (including Alternative Investment Funds), Net Asset Value (NAV) declared by the respective mutual funds issuer (and at which units are issued or redeemed)

(ii) Debt securities/ Quoted market rates,

(iii) Equity Instruments or Others. Use of fair value per share for unquoted equity instruments on the basis of valuation certificate received from respective party.

**2 Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, their fair values are calculated using Level 3 inputs:

| Particulars                  | As at<br>December 31, 2024 |                  | As at<br>March 31, 2024 |                     |
|------------------------------|----------------------------|------------------|-------------------------|---------------------|
|                              | Carrying value             | Fair value       | Carrying value          | Fair value          |
| <b>Financial assets</b>      |                            |                  |                         |                     |
| Cash and cash equivalents    | 22,05,942                  | 22,05,942        | 10,20,29,333            | 10,20,29,333        |
| Other financial assets       | -                          | -                | 83,111                  | 83,111              |
| <b>Total</b>                 | <b>22,05,942</b>           | <b>22,05,942</b> | <b>10,21,12,500</b>     | <b>10,21,12,500</b> |
| <b>Financial liabilities</b> |                            |                  |                         |                     |
| Other financial liabilities  | -                          | -                | -                       | -                   |
| <b>Total</b>                 | <b>-</b>                   | <b>-</b>         | <b>-</b>                | <b>-</b>            |

**Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include :

(i) Respective carrying amounts of cash and cash equivalents, largely due to the fact that their maturities of these instruments and close approximation to fair values.

(ii) The management assumed that fair values of other financial assets and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

(iii) Use of net asset value for mutual funds on the basis of the statement received from respective party



**Sammann Sales Limited**  
(Formerly Hulla Sales Limited)

**Notes to Interim condensed financial statements for the period ended December 31, 2024**

**Note - 7**

**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.

**Note - 8**

**Earnings per share:**

Basic earnings per share is computed by dividing the net profit(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | Amount in Rs.                             |   |
|---|---|---|
|   | For the period ended<br>December 31, 2024 | For the period ended<br>December 31, 2023 |
|   | (Reviewed)                                | (Reviewed)                                |
| Net Profit/(loss) for the period  | 59,94,400                                 | 43,30,733                                 |
| Weighted average number of equity shares for computation of Basic EPS   | 50,000                                    | 50,000                                    |
| Basic earnings per share (in Rs.)                                       | 119.89                                    | 86.61                                     |
| Weighted average number of equity shares for computation of Diluted EPS | 50,000                                    | 50,000                                    |
| Diluted earnings per share (in Rs.)                                     | 119.89                                    | 86.61                                     |

**Note - 9**

Figures for the previous quarter/year's have been regrouped, wherever necessary, to make them comparable with the current quarter.

As per our report of even date.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032944N

Hitesh Aggarwal  
Partner  
Membership No. 509532  
Gurgaon, February 11, 2025

For and on behalf of the Board of Directors of  
Sammann Sales Limited

Barun Dutt Sharma  
Director  
DIN : 07162530  
Gurgaon, February 11, 2025

Ajay Sinha  
Director  
DIN : 08184420



# HITESH AGGARWAL & ASSOCIATES

Plot No. 2394, Near Amity International School,

Sector-46, Gurugram - 122 001 (Haryana)

Mobile : +91-9650003293

E-mail : cahiteshaggarwal@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Nilgiri Investmart Services Limited  
(formerly Nilgiri Financial Consultants Limited)  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying Financial Statements of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.





### **Information Other than the Financial Statements and Auditor's Report Thereon (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

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

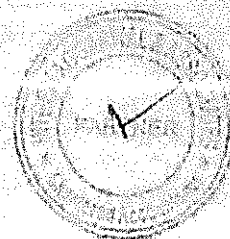
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



## **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

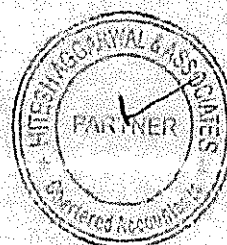
## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

NISL - Independent auditor's report – March 31, 2024



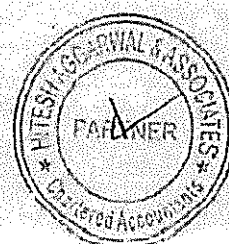


## Report on Other Legal and Regulatory Requirements (continued)

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year ended March 31, 2024. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

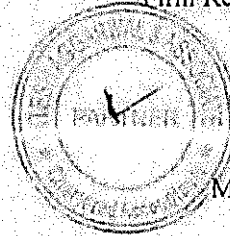
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company, as detailed in note 22 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



**Report on Other Legal and Regulatory Requirements (continued)**

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



*Hitesh Aggarwal*  
Hitesh Aggarwal  
Partner

Membership No. 0509512  
Gurugram

Date: May 23, 2024

UDIN: 24509512BKCRFC4145



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) for the year ended March 31, 2024**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(b) of the Order is not applicable.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company does not have any property, plant and equipment. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

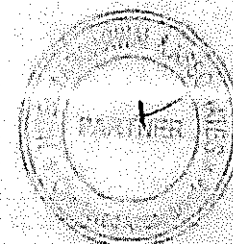
(ii) (a) The Company is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in and provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted unsecured loans to its Holding Company during the year in respect of which:

(a) During the year the Company has provided loans to companies as follows:

|   | Loans (Amount in Rs. thousands) |
|---|---------------------------------|
| Aggregate amount granted /provided during the year<br>- Holding Company                     | 2,30,500.00                     |
| Balance outstanding as at balance sheet date in respect of above cases<br>- Holding Company | Nil                             |



NISL - Independent auditor's report - March 31, 2024

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) for the year ended March 31, 2024 (continued)**

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees to or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans during the year to its Holding Company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

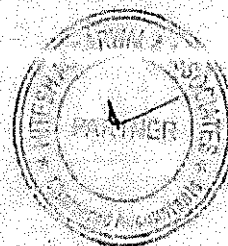
(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments, to the extent applicable to it. The Company has not entered into any transactions in respect of security and guarantees covered under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.



NISL - Independent auditor's report - March 31, 2024

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) for the year ended March 31, 2024 (continued)**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

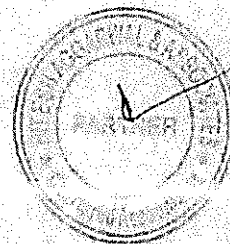
(e) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

(g) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(g) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.





**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) for the year ended March 31, 2024 (continued)**

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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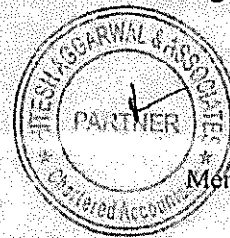


**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) for the year ended March 31, 2024 (continued)**

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



*Hitesh Aggarwal*  
Hitesh Aggarwal  
Partner  
Membership No. 0509512  
Gurugram

Date: May 23, 2024  
UDIN: 24509512BKCRFC4145

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) for the year ended March 31, 2024**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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NISL - Independent auditor's report – March 31, 2024



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

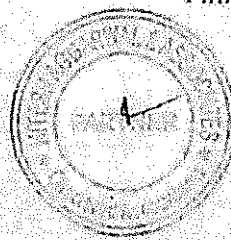
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 032044N



*Hitesh Aggarwal*  
Hitesh Aggarwal  
Partner

Membership No. 0509512  
Gurugram

Date: May 23, 2024

UDIN: 24509512BKCRFC4145

**Nilgiri Investmart Services Limited**  
**(Formerly known as Nilgiri Financial Consultants Limited)**  
**Balance sheet as at March 31, 2024**

*All amounts in Rs. Thousands, unless otherwise stated*

|  | Note No. | As at<br>March 31, 2024   | As at<br>March 31, 2023   |
|--|----------|---------------------------|---------------------------|
| <b>Assets</b>                              |          |                           |                           |
| <b>Non-current assets</b>                  |          |                           |                           |
| Deferred tax assets (net)                  | 8        | 360.04                    | 423.79                    |
|  |          | <u>360.04</u>             | <u>423.79</u>             |
| <b>Current assets</b>                      |          |                           |                           |
| (a) Financial assets                       |          |                           |                           |
| (i) Cash and cash equivalents              | 3        | 2,40,620.23               | 2,30,797.47               |
| (ii) Other financial assets                | 4        | 198.73                    | 32.33                     |
| (b) Other current assets                   | 5        | 250.53                    | 340.70                    |
|  |          | <u>2,41,069.49</u>        | <u>2,31,170.50</u>        |
| <b>Total Assets</b>                        |          | <u><u>2,41,429.53</u></u> | <u><u>2,31,594.29</u></u> |
| <b>Equity and Liabilities</b>              |          |                           |                           |
| <b>Equity</b>                              |          |                           |                           |
| (a) Equity share capital                   | 6        | 500.00                    | 500.00                    |
| (b) Other equity                           | 7        | 2,39,195.43               | 2,27,528.13               |
| <b>Total Equity</b>                        |          | <u>2,39,695.43</u>        | <u>2,28,028.13</u>        |
| <b>Liabilities</b>                         |          |                           |                           |
| Deferred tax liabilities (net)             | 8        | -                         | -                         |
|  |          | <u>-</u>                  | <u>-</u>                  |
| <b>Current liabilities</b>                 |          |                           |                           |
| (a) Other current liabilities              | 9        | 749.24                    | 292.70                    |
| (b) Current tax liabilities (net)          | 10       | 984.86                    | 3,273.46                  |
|  |          | <u>1,734.10</u>           | <u>3,566.16</u>           |
| <b>Total Equity and Liabilities</b>        |          | <u><u>2,41,429.53</u></u> | <u><u>2,31,594.29</u></u> |
| Summary of significant accounting policies | 2        | -                         | -                         |

The accompanying notes are an integral part of the financial statements

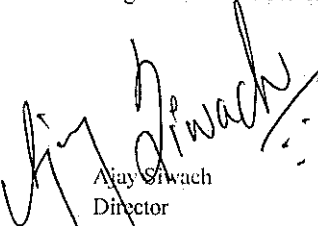
As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 003204/1N

  
Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Nilgiri Investmart Services Limited

  
Ajay Srivastava  
Director  
DIN: 08184120  
Gurugram, May 23, 2024

  
Komal Prasad Kaushik  
Director  
DIN: 07456655



**Nilgiri Investmart Services Limited**  
**(Formerly known as Nilgiri Financial Consultants Limited)**  
**Statement of profit and loss for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

| Particulars  | Note No. | For the year ended March<br>31, 2024 | For the year ended<br>March 31, 2023 |
|--|----------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |          |                                      |                                      |
| I. Revenue from operations                                   | 11       | -                                    | 2.24                                 |
| II. Other income   | 12       | 22,845.58                            | 11,425.48                            |
| <b>III. Total Revenue (I+II)</b>                             |          | <b>22,845.58</b>                     | <b>11,427.72</b>                     |
| <b>Expenses</b>  |          |                                      |                                      |
| IV. Employee benefit expenses                                | 13       | 9,052.42                             | 7,700.70                             |
| Finance costs  | 14       | 83.98                                | -                                    |
| Other expenses   | 15       | 330.19                               | 889.38                               |
| <b>Total Expenses (IV)</b>                                   |          | <b>9,466.59</b>                      | <b>8,590.08</b>                      |
| <b>V. Profit before exceptional items (III-IV)</b>           |          | <b>13,378.99</b>                     | <b>2,837.64</b>                      |
| VI. Exceptional items  |          | -                                    | -                                    |
| <b>VII. Profit before tax (V-VI)</b>                         |          | <b>13,378.99</b>                     | <b>2,837.64</b>                      |
| <b>VIII. Tax expense</b>                                     | 16       |                                      |                                      |
| (1) Current tax  |          | 3,245.40                             | 3,300.50                             |
| (2) Tax expenses in respect of earlier years                 |          | (1,597.46)                           | 310.63                               |
| Net Current tax  |          | 1,647.94                             | 3,611.13                             |
| (3) Deferred tax expenses                                    |          | 63.75                                | (2,512.29)                           |
| <b>Income tax expense</b>                                    |          | <b>1,711.69</b>                      | <b>1,098.84</b>                      |
| <b>IX. Profit/(loss) for the year (VII-VIII)</b>             |          | <b>11,667.30</b>                     | <b>1,738.80</b>                      |
| <b>X. Other Comprehensive Income</b>                         |          |                                      |                                      |
| A. Items that will not to be reclassified to profit or loss: |          | -                                    | -                                    |
| B. Items that will be reclassified to profit or loss         |          | -                                    | -                                    |
| <b>Total other comprehensive income</b>                      |          | <b>-</b>                             | <b>-</b>                             |
| <b>XI. Total Comprehensive Income for the year (IX+X)</b>    |          | <b>11,667.30</b>                     | <b>1,738.80</b>                      |
| <b>XII. Earnings per equity share:</b>                       | 29       |                                      |                                      |
| (1) Basic (in INR)   |          | 233.35                               | 34.78                                |
| (2) Diluted (in INR)   |          | 233.35                               | 34.78                                |

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Nilgiri Investmart Services Limited

Ajay Srivasth  
Director  
DIN: 08184120  
Gurugram, May 23, 2024

Komal Prasad Kaushik  
Director  
DIN: 07456655

**Nilgiri Investmart Services Limited**  
**(Formerly known as Nilgiri Financial Consultants Limited)**  
**Cash Flow Statement for the year ended March 31, 2024**  
All amounts in Rs. Thousands, unless otherwise stated

|   | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities :</b>                                    |                                      |                                      |
| Net Profit before tax for   | 13,378.99                            | 2,837.64                             |
| Adjustment for:   |                                      |                                      |
| Profit on redemption of units of mutual funds                                     | (276.07)                             | (11,153.71)                          |
| Interest income on fixed deposit  | (544.06)                             | (80.92)                              |
| Interest income on loan given   | (22,025.45)                          | (189.45)                             |
| <b>Operating Profit before working capital changes</b>                            | <b>(9,466.59)</b>                    | <b>(8,586.44)</b>                    |
| Changes in working capital:   |                                      |                                      |
| Other current liabilities   | 456.54                               | 196.58                               |
| Other non-current & current assets  | 90.17                                | (83.23)                              |
| <b>Net cash generated from/(used in) from operating activities</b>                | <b>(8,919.88)</b>                    | <b>(8,473.09)</b>                    |
| Direct taxes refund/(paid)  | (3,936.54)                           | (137.16)                             |
| <b>Net cash generated from/(used in) operating activities</b>                     | <b>(12,856.42)</b>                   | <b>(8,610.25)</b>                    |
| <b>B Cash flow from investing activities</b>                                      |                                      |                                      |
| Interest received on fixed deposit  | 377.66                               | 64.69                                |
| Interest income on loan given   | 22,025.45                            | 189.45                               |
| Proceed from/(Investment in) units of mutual funds (net)                          | 276.07                               | 99,375.84                            |
| <b>Net cash generated from/(used in) investing activities</b>                     | <b>22,679.18</b>                     | <b>99,629.98</b>                     |
| <b>C Cash flow from financing activities</b>                                      |                                      |                                      |
| Net cash generated from/(used in) financing activities                            | -                                    | -                                    |
| <b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>           | <b>9,822.76</b>                      | <b>91,019.73</b>                     |
| <b>E Cash and cash equivalents at the beginning of the year</b>                   | <b>2,30,797.47</b>                   | <b>1,39,777.74</b>                   |
| <b>F Cash and cash equivalents at the close of the year (D+E) [Refer Note: 4]</b> | <b>2,40,620.23</b>                   | <b>2,30,797.47</b>                   |

**Note :**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies [Refer Note: 2]

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

As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors of  
Nilgiri Investmart Services Limited

Ajay Siwach  
Director  
DIN: 08184120  
Gurugram, May 23, 2024

Komal Prasad Kaushik  
Director  
DIN: 07456655

Nilgiri Investmart Services Limited  
(Formerly known as Nilgiri Financial Consultants Limited)  
Statement of Changes in Equity for the year ended March 31, 2024  
All amounts in Rs. Thousands, unless otherwise stated

(A) Share capital

| Particulars  | Equity Shares |        |
|--|---------------|--------|
|  | Number        | Amount |
| As at 31 March 2022  | 50,000        | 500.00 |
| Changes in Equity Share Capital due to prior year errors         | -             | -      |
| Restated balance at the beginning of the previous reporting year | -             | -      |
| Changes in equity share capital during the year                  | -             | -      |
| As at 31 March 2023  | 50,000        | 500.00 |
| Changes in Equity Share Capital due to prior year errors         | -             | -      |
| Restated balance at the beginning of the current reporting year  | -             | -      |
| Changes in equity share capital during the year                  | -             | -      |
| As at 31 March 2024  | 50,000        | 500.00 |

(B) Other equity

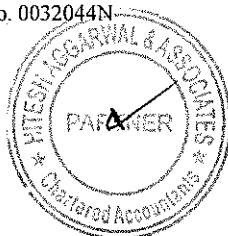
| Particulars                                    | Reserves and surplus | Other comprehensive income | Total       |
|--|----------------------|----------------------------|-------------|
|  | Retained earnings    |                            |             |
| Balance as at April 1, 2022                    | 2,25,789.33          | -                          | 2,25,789.33 |
| Profit/(loss) for the year                     | 1,738.80             | -                          | 1,738.80    |
| Other comprehensive income/(loss) (net of tax) | -                    | -                          | -           |
| Balance as at March 31, 2023                   | 2,27,528.13          | -                          | 2,27,528.13 |
| Profit/(loss) for the year                     | 11,667.30            | -                          | 11,667.30   |
| Other comprehensive income/(loss) (net of tax) | -                    | -                          | -           |
| Balance as at March 31, 2024                   | 2,39,195.43          | -                          | 2,39,195.43 |

Summary of significant accounting policies (Refer Note 2)

This is the Statement of Changes in Equity referred in our report of even date.

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024



For and on behalf of the Board of Directors  
Nilgiri Investmart Services Limited

Ajay Siwach  
Director  
DIN: 08184120  
Gurugram, May 23, 2024

Komal Prasad Kaushik  
Director  
DIN: 07456655

**Nilgiri Investmart Services Limited**  
**(Formerly known as Nilgiri Financial Consultants Limited)**  
**Notes to financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

**Note - 1**

**Corporate information:**

Nilgiri Financial Consultants Limited is a limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 with effect from December 14, 2005 vide registration No. U72200DL2005PLC143654. The Company is Wholly owned by Indiabulls Insurance Advisors Limited and its nominees. The Company engaged in the business of providing of all types of financial consultancy. On December 13, 2010, the Company was registered as Registered Mutual Fund Advisor (ARMFA) of Association of Mutual Funds in India (AMFI) vide ARN-81652 with registered address Plot No. 27, K. G Marg, Connaught Place, New Delhi - 110001, to act as an intermediary in selling Mutual Funds and has commenced such activities subsequent to obtaining the aforesaid registration.

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the company at their Extraordinary General Meeting held on 30th March 2022 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated 11 April 2022 in respect of the said change. Accordingly the name of the company was changed from "Nilgiri Financial Consultants Limited" to "Nilgiri Investmart Services Limited".

**Note - 2**

**Summary of significant accounting policies:**

**i) General information and statement of compliance with Ind AS**

These financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 23 May 2024.

**ii) Basis of preparation**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

**iii) Use of estimates and judgements**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**iv) Revenue recognition:**

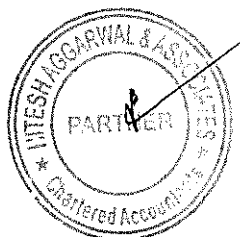
Revenue is recognized upon transfer of control of services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company has adopted Ind AS - 115 Revenue from contracts with customers, with effect from 1st April, 2018. Ind AS - 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS - 115 using the cumulative effect method whereby the effect of applying this standard is recognized at the date of initial application (i.e. 1st April, 2018). Accordingly, the comparative information in the Standalone Statement of Profit and Loss is not restated. Impact on adoption of Ind AS - 115 is not material.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.



**v) Leases**

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**(ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**vi) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

**vii) Foreign currency**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

**viii) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



ix) Financial instruments

I. Financial assets

**Initial Recognition and Measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Subsequent Measurement**

**Financial Assets measured at amortized cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial Assets measured at Fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial Assets measures at Fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Equity instruments**

An equity instrument is a contract that evidences 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 cost.

**Impairment of Financial Asset**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Derecognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

II. Financial Liabilities

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

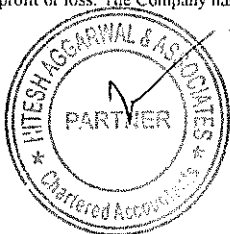
After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



#### Derecognition

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

#### x) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

#### xi) Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

#### xii) Property, plant and equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

| Type of asset | Useful lives |
|---------------|--------------|
| Vehicles      | 5 years      |

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

#### xiii) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

#### xiv) Impairment of Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

#### xv) Employee benefits

##### (i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

##### (ii) Defined contribution plans

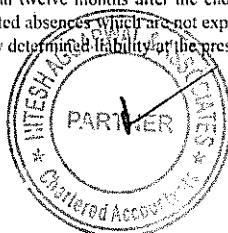
Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

##### (iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### (iv) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.



Nilgiri Investmart Services Limited  
(Formerly known as Nilgiri Financial Consultants Limited)  
Notes to financial statements for the year ended March 31, 2024  
*All amounts in Rs. Thousands, unless otherwise stated*

**xvi) Earnings per share**

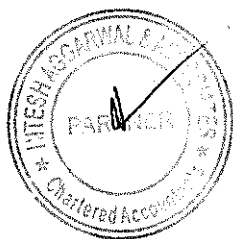
Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

**xvii) Segment reporting:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

**xviii) Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



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**Nilgiri Investmart Services Limited**  
**(Formerly known as Nilgiri Financial Consultants Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

|  | <u>As at<br/>March 31, 2024</u> | <u>As at<br/>March 31, 2023</u> |
|--|---------------------------------|---------------------------------|
| <b>Note - 3</b>  |                                 |                                 |
| <b>Cash and cash equivalents</b>                                 |                                 |                                 |
| Cash on hand   | 0.11                            | 0.23                            |
| Balances with banks  |                                 |                                 |
| - in current accounts  | 7,420.12                        | 6,697.24                        |
| - in deposit accounts (original maturity less than three months) | 2,33,200.00                     | 2,24,100.00                     |
| <b>As per Balance Sheet</b>                                      | <u><u>2,40,620.23</u></u>       | <u><u>2,30,797.47</u></u>       |

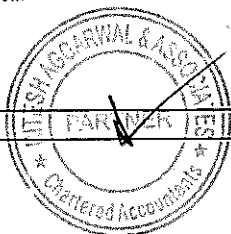
|                                    | <u>As at<br/>March 31, 2024</u> | <u>As at<br/>March 31, 2023</u> |
|------------------------------------|---------------------------------|---------------------------------|
| <b>Note - 4</b>                    |                                 |                                 |
| <b>Other financial assets</b>      |                                 |                                 |
| Interest accrued on fixed deposits | 198.73                          | 32.33                           |
| <b>As per Balance Sheet</b>        | <u><u>198.73</u></u>            | <u><u>32.33</u></u>             |

|  | <u>As at<br/>March 31, 2024</u> | <u>As at<br/>March 31, 2023</u> |
|--|---------------------------------|---------------------------------|
| <b>Note - 5</b>  |                                 |                                 |
| <b>Other current assets</b>  |                                 |                                 |
| (a) Advance recoverable in cash or in kind or for value to be received | 160.75                          | 179.84                          |
| (b) Prepaid expenses   | 89.78                           | 160.86                          |
| <b>As per Balance Sheet</b>  | <u><u>250.53</u></u>            | <u><u>340.70</u></u>            |

|  | As at March 31, 2024 |          | As at March 31, 2023 |          |
|--|----------------------|----------|----------------------|----------|
|  | No. of Shares        | Amount   | No. of Shares        | Amount   |
| Note - 6   |                      |          |                      |          |
| Equity share capital.                                    |                      |          |                      |          |
| Authorised share capital                                 |                      |          |                      |          |
| Equity Shares of face value of Rs. 10 each               | 5,00,000             | 5,000.00 | 5,00,000             | 5,000.00 |
| Issued equity capital                                    |                      |          |                      |          |
| Equity Shares of face value of Rs. 10 each fully paid up | 50,000               | 500.00   | 50,000               | 500.00   |
| As per Balance Sheet                                     |                      | 500.00   |                      | 500.00   |

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

| (a) Reconciliation of equity shares outstanding at the beginning and at the end of the year |                      |        |                      |        |
|---|----------------------|--------|----------------------|--------|
| Equity Shares   | As at March 31, 2024 |        | As at March 31, 2023 |        |
|   | No. of Shares        | Amount | No. of Shares        | Amount |
| Shares outstanding at beginning of the year   | 50,000               | 500.00 | 50,000               | 500.00 |
| Shares issued during the year   | -                    | -      | -                    | -      |
| Shares bought back during the year  | -                    | -      | -                    | -      |
| Shares outstanding at end of the year   | 50,000               | 500.00 | 50,000               | 500.00 |



**Nilgiri Investmart Services Limited**  
**(Formerly known as Nilgiri Financial Consultants Limited)**  
**Notes to the financial statements for the year ended March 31, 2024**

**Note - 8 (Continued....)**  
**Equity share capital**

**(b) Terms/ rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to 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.

**(c) Details of shareholders holding more than 5% shares in the Company**

| Name of the shareholder   | As at March 31, 2024 |              | As at March 31, 2023 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| <b>Equity Shares of face value of Rs. 10 each fully paid up</b>   |                      |              |                      |              |
| The entire share capital is held by Indiabulls Insurance Advisors Limited ("the holding Company") and its nominees  | 50,000               | 100%         | 50,000               | 100%         |
| As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. |                      |              |                      |              |

**(d) Details of shareholding of promoters in the Company**

| Shares held by promoters at the end of the year March 31, 2024 |               |                   | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Promoter Name  | No. of Shares | % of total shares |                          |
| Indiabulls Insurance Advisors Limited                          | 50,000        | 100%              | -                        |
| <b>Total</b>   | <b>50,000</b> | <b>100%</b>       | <b>-</b>                 |

| Shares held by promoters at the end of the year March 31, 2023 |               |                   | % Change during the year |
|--|---------------|-------------------|--------------------------|
| Promoter Name  | No. of Shares | % of total shares |                          |
| Indiabulls Insurance Advisors Limited                          | 50,000        | 100%              | -                        |
| <b>Total</b>   | <b>50,000</b> | <b>100%</b>       | <b>-</b>                 |

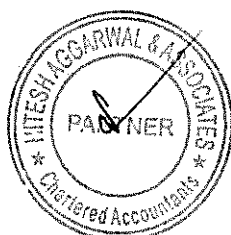
**(e) Employees stock option plans: (Refer Note: 39)**

**Note - 7**  
**Other equity**

| Description                             | Reserves and Surplus | Items of other comprehensive income | Total       |
|---|----------------------|-------------------------------------|-------------|
|   | Retained earnings    |                                     |             |
| Balance as at 31 March 2022             | 2,25,789.33          | -                                   | 2,25,789.33 |
| Profit for the year                     | 1,738.80             | -                                   | 1,738.80    |
| Other comprehensive income (net of tax) | -                    | -                                   | -           |
| Balance as at 31 March 2023             | 2,27,528.13          | -                                   | 2,27,528.13 |
| Profit for the year                     | 11,667.30            | -                                   | 11,667.30   |
| Other comprehensive income (net of tax) | -                    | -                                   | -           |
| Balance as at 31 March 2024             | 2,39,195.43          | -                                   | 2,39,195.43 |

**Retained earnings**

Retained earnings are the accumulated profits earned by the Company till date and Actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.



**Nilgiri Investmart Services Limited**  
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**Notes to the financial statements for the year ended March 31, 2024**

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Note - 8</b>                                     |                         |                         |
| <b>Deferred tax liabilities (net)</b>               |                         |                         |
| Deferred tax liabilities:                           |                         |                         |
| Arising on account of temporary differences due to: |                         |                         |
| - Fair valuation of financial instruments           | -                       | -                       |
|   | -                       | -                       |
| Deferred tax assets:                                |                         |                         |
| Arising on account of temporary differences due to: |                         |                         |
| - Property, plant and equipment                     | 360.04                  | 423.79                  |
|   | 360.04                  | 423.79                  |
| <b>As per Balance Sheet</b>                         | <b>(360.04)</b>         | <b>(423.79)</b>         |

**Movement in deferred tax balances:**

**31 March 2024**

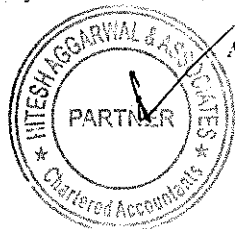
| Particulars                             | Balance as on<br>1 April, 2023 | Recognized in Profit<br>and Loss | Recognized in<br>Other<br>comprehensive<br>income | Balance as on<br>31 March, 2024 |
|---|--------------------------------|----------------------------------|---|---------------------------------|
| Property, plant and equipment           | 423.79                         | 63.75                            | -   | 360.04                          |
| Fair valuation of financial instruments | -                              | -                                | -   | -                               |
| <b>Total</b>                            | <b>423.79</b>                  | <b>63.75</b>                     | <b>-</b>  | <b>360.04</b>                   |

**31 March 2023**

| Particulars                             | Balance as on<br>1 April, 2022 | Recognized in Profit<br>and Loss | Recognized in<br>Other<br>comprehensive<br>income | Balance as on<br>31 March, 2023 |
|---|--------------------------------|----------------------------------|---|---------------------------------|
| Property, plant and equipment           | 498.57                         | 74.78                            | -   | 423.79                          |
| Fair valuation of financial instruments | (2,587.06)                     | (2,587.06)                       | -   | -                               |
| <b>Total</b>                            | <b>(2,088.50)</b>              | <b>(2,512.28)</b>                | <b>-</b>  | <b>423.79</b>                   |

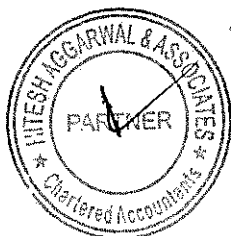
|                                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| <b>Note - 9</b>                  |                         |                         |
| <b>Other current liabilities</b> |                         |                         |
| Expenses payable                 | 584.08                  | 88.02                   |
| Statutory liabilities            | 165.16                  | 204.68                  |
| <b>As per Balance Sheet</b>      | <b>749.24</b>           | <b>292.70</b>           |

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Note - 10</b>   |                         |                         |
| <b>Current tax liabilities (net)</b>   |                         |                         |
| Provision for tax  | 984.86                  | 3,273.46                |
| [Net of Tax deducted as source and advance tax Rs. 2,260.54 thousands (Previous year Rs. 27.04 thousands)] |                         |                         |
| <b>As per Balance Sheet</b>  | <b>984.86</b>           | <b>3,273.46</b>         |



Nilgiri Investmart Services Limited  
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Notes to the financial statements for the year ended March 31, 2024

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note - 11</b>                           |                                      |                                      |
| <b>Revenue from operations</b>             |                                      |                                      |
| Commission and brokerage                   | -                                    | 2.24                                 |
| <b>As per Statement of Profit and Loss</b> | <b>-</b>                             | <b>2.24</b>                          |
|  |                                      |                                      |
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Note - 12</b>                           |                                      |                                      |
| <b>Other income</b>                        |                                      |                                      |
| Interest on deposits                       | 544.06                               | 80.92                                |
| Interest income on loan given              | 22,025.45                            | 189.45                               |
| Profit from sale of investments            | 276.07                               | 11,153.71                            |
| Interest on Income Tax Refund              | -                                    | 1.40                                 |
| <b>As per Statement of Profit and Loss</b> | <b>22,845.58</b>                     | <b>11,425.48</b>                     |
|  |                                      |                                      |
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Note - 13</b>                           |                                      |                                      |
| <b>Employee benefits expense</b>           |                                      |                                      |
| Salaries                                   | 9,052.42                             | 7,700.70                             |
| <b>As per Statement of Profit and Loss</b> | <b>9,052.42</b>                      | <b>7,700.70</b>                      |
|  |                                      |                                      |
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Note - 14</b>                           |                                      |                                      |
| <b>Finance costs</b>                       |                                      |                                      |
| Interest on taxes                          | 83.98                                | -                                    |
| <b>As per Statement of Profit and Loss</b> | <b>83.98</b>                         | <b>-</b>                             |



Nilgiri Investmart Services Limited  
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Notes to the financial statements for the year ended March 31, 2024

**Note - 15**

**Other expenses**

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Rates and taxes   | 2.45                                 | 1.04                                 |
| Registration Charges  | 66.61                                | 44.11                                |
| Legal and professional charges                                | 15.00                                | 250.50                               |
| Rent  | 60.00                                | 60.00                                |
| Communication Expenses  | -                                    | 0.98                                 |
| Auditor's remuneration - for statutory audit                  | 25.00                                | 25.00                                |
| Repairs and maintenance                                       | 160.09                               | 211.21                               |
| Corporate Social Responsibility Expenses (Refer foot note: 1) | -                                    | 294.00                               |
| Bank charges  | 1.04                                 | 2.54                                 |
| <b>As per Statement of Profit and Loss</b>                    | <b>330.19</b>                        | <b>889.38</b>                        |

**1. Corporate Social Responsibility (CSR):**

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Amount required to be spent by the company during the year | -                                    | 294.00                               |
| Amount of expenditure incurred                             | -                                    | 294.00                               |
| Shortfall at the end of the year                           | -                                    | -                                    |

**Nature of CSR activities:**

N.A.

Education Programme -  
Education to  
underprivileged students

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note - 16</b>   |                                      |                                      |
| <b>Income tax expense</b>  |                                      |                                      |
| <b>Tax expense comprises of:</b>   |                                      |                                      |
| Current tax (including earlier years)                                      | 1,647.94                             | 3,611.13                             |
| Less: minimum alternative tax credit entitlement (including earlier years) | -                                    | -                                    |
| Deferred tax charge/(credit)   | 63.75                                | (2,512.29)                           |
| <b>Income tax expense reported in the statement of profit and loss</b>     | <b>1,711.69</b>                      | <b>1,098.84</b>                      |

**Reconciliation of tax expense and accounting profit multiplied by India's tax rate**

|  |                  |                 |
|--|------------------|-----------------|
| Accounting profit/(loss) before tax from continuing operations | 13,378.99        | 2,837.64        |
| <b>Accounting profit/(loss) before income tax</b>              | <b>13,378.99</b> | <b>2,837.64</b> |
| At India's statutory income tax rate                           | 25.168%          | 25.168%         |
| computed expected tax expense                                  | 3,367.22         | 714.18          |

**Tax effect of amounts to reconcile expected income tax expense to reported income tax expense:**

|   |                 |                 |
|---|-----------------|-----------------|
| Tax impact of expense which will never be allowed | (58.07)         | 74.03           |
| Tax impact of earlier years                       | (1,597.46)      | 310.63          |
| <b>Income tax expense</b>                         | <b>1,711.69</b> | <b>1,098.84</b> |



**Nilgiri Investmart Services Limited**  
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**Notes to financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

**Note: 17**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

**Note: 18**

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2024 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

**Note: 19**

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2024 (Previous year: Rs. Nil).

**Note: 20**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;   | Nil                     | Nil                     |
| ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | Nil                     | Nil                     |
| iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;  | Nil                     | Nil                     |
| iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  | Nil                     | Nil                     |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                     | Nil                     |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note: 21**

There are no borrowing costs to be capitalised as at March 31, 2024 (Previous year: Rs. Nil).

**Note: 22**

**Contingent liabilities not provided for in respect of:**

Rs. Nil (Previous year Rs.17,526.28 thousands) under section 143 (3) on income tax Act, 1961 pertaining to financial year 2011-12 on account of disallowance of bad debts under section 36 (2) of income tax Act 1961, against which appeal was pending before Hon'ble Jurisdictional High Court.

**Note: 23**

There are no capital and other commitments to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note: 24**

**Financial instruments:**

**A. Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars   | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| <b>Financial assets measured at amortised cost</b>      |          |                         |                         |
| Cash and cash equivalents                               | 3        | 2,40,620.23             | 2,30,797.47             |
| Other financial assets                                  | 4        | 198.73                  | 340.70                  |
| <b>Total</b>  |          | <b>2,40,818.96</b>      | <b>2,31,138.17</b>      |
| <b>Financial liabilities measured at amortised cost</b> |          |                         |                         |
| <b>Total</b>  |          | <b>-</b>                | <b>-</b>                |

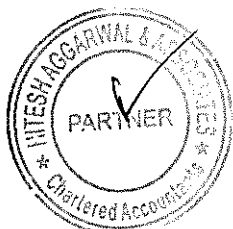
**B. Fair values hierarchy**

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).



Nilgiri Investmart Services Limited  
(Formerly known as Nilgiri Financial Consultants Limited)  
Notes to financial statements for the year ended March 31, 2024  
All amounts in Rs. Thousands, unless otherwise stated

Note: 24

Financial Instruments: (continued)

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

| Particulars                                       | Period         | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|---------|---------|---------|-------|
| Assets  |                |         |         |         |       |
| Investments at fair value through profit and loss |                |         |         |         |       |
| Mutual Funds                                      | March 31, 2024 | -       | -       | -       | -     |
|   | March 31, 2023 | -       | -       | -       | -     |

Fair value of cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

(i) Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars               | As at March 31, 2024 |             | As at March 31, 2023 |             |
|---------------------------|----------------------|-------------|----------------------|-------------|
|                           | Carrying value       | Fair value  | Carrying value       | Fair value  |
| Financial assets          |                      |             |                      |             |
| Cash and cash equivalents | 2,40,620.23          | 2,40,620.23 | 2,30,797.47          | 2,30,797.47 |
| Other financial assets    | 198.73               | 198.73      | 32.33                | 32.33       |
| Total                     | 2,40,818.96          | 2,40,818.96 | 2,30,829.80          | 2,30,829.80 |
| Financial liabilities     | -                    | -           | -                    | -           |
| Total                     | -                    | -           | -                    | -           |

Note: 25

Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                         | Exposure arising from  |
|------------------------------|--|
| Credit risk                  | Cash and cash equivalents, investments, trade receivables and other financial assets |
| Liquidity risk               | Financial liabilities  |
| Market risk - security price | Investments in units of mutual funds   |

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

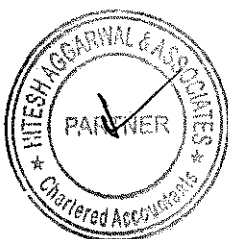
A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

**Financial assets that expose the entity to credit risk\***: The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.

| Particulars               | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|----------------------|----------------------|
| (i) Low credit risk       |                      |                      |
| Cash and cash equivalents | 2,40,620.23          | 2,30,797.47          |
| Other financial assets    | 198.73               | 32.33                |
| (ii) Moderate credit risk | -                    | -                    |
| (iii) High credit risk    | -                    | -                    |

\* These represent maximum exposure to credit risk in terms of gross carrying values of financial assets, without deduction for expected credit losses



**Note: 25**

**Financial risk management: (continued)**

**Expected Credit Loss (ECL) on Financial Assets**

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

**Trade and other receivables:**

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

**Cash and Cash Equivalents**

The credit worthiness of such banks and financial institutions with whom cash and cash equivalents are held is evaluated by the management on an ongoing basis and is considered to be high.

**Other financial assets**

Other financial assets measured at amortized cost includes interest receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**b) Credit risk exposure**

**i) Expected credit losses for financial assets**

| As at March 31, 2024      | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--|------------------------|---|
| Cash and cash equivalents | 2,40,620.23                                | -                      | 2,40,620.23                                 |
| Other financial assets    | 198.73                                     | -                      | 198.73                                      |

| As at March 31, 2023      | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|--|------------------------|---|
| Cash and cash equivalents | 2,30,797.47                                | -                      | 2,30,797.47                                 |
| Other financial assets    | 32.33                                      | -                      | 32.33                                       |

**B) Liquidity risk**

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

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

**(i) Financing arrangements:** The Company did not have any borrowings/financing arrangements as at March 31, 2024 (Previous year Rs. Nil).

**(ii) Maturities of financial assets and liabilities**

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

| As at March 31, 2024                                   | Less than 1 year   | 1-2 year | 2-3 year | More than 3 years | Total              |
|--|--------------------|----------|----------|-------------------|--------------------|
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Investments  | -                  | -        | -        | -                 | -                  |
| Cash and cash equivalents                              | 2,40,620.23        | -        | -        | -                 | 2,40,620.23        |
| Other financial assets                                 | 198.73             | -        | -        | -                 | 198.73             |
| <b>Total undiscounted financial assets</b>             | <b>2,40,818.96</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>2,40,818.96</b> |
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Other financial liabilities                            | -                  | -        | -        | -                 | -                  |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>           | <b>-</b> | <b>-</b> | <b>-</b>          | <b>-</b>           |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>2,40,818.96</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>2,40,818.96</b> |





**Note: 25**

**Financial risk management: (continued)**

| As at March 31, 2023                                   | Less than 1 year   | 1-2 year | 2-3 year | More than 3 years | Total              |
|--|--------------------|----------|----------|-------------------|--------------------|
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Cash and cash equivalents                              | 2,30,797.47        | -        | -        | -                 | 2,30,797.47        |
| Other financial assets                                 | 32.33              | -        | -        | -                 | 32.33              |
| <b>Total undiscounted financial assets</b>             | <b>2,30,829.80</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>2,30,829.80</b> |
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Other financial liabilities                            | -                  | -        | -        | -                 | -                  |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>           | <b>-</b> | <b>-</b> | <b>-</b>          | <b>-</b>           |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>2,30,829.80</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>2,30,829.80</b> |

**C) 'Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

**a) 'Foreign currency risk**

The Company does not have into any foreign currency denominated assets or liabilities as at March 31, 2024 and March 31, 2023. Accordingly, the Company is not exposed to foreign currency risk.

**b) 'Interest rate risk**

**i) 'Liabilities**

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. The Company does not have any financial liabilities exposed to changes in interest rates and accordingly the Company does not perceive any interest rate risk.

**ii) 'Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**c) 'Price risk**

**i) 'Exposure**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

**ii) Sensitivity**

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investments in Mutual funds and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

| Particulars        | Sensitivity of Profit or (Loss) |                |
|--------------------|---------------------------------|----------------|
|                    | March 31, 2024                  | March 31, 2023 |
| NAV-Increase by 5% | -                               | -              |
| NAV-Decrease by 5% | -                               | -              |

**Note: 26**

**Capital management**

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

| Particulars                     | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|----------------------|----------------------|
| Net debt*                       | -                    | -                    |
| Total equity                    | 2,39,695.43          | 2,28,028.13          |
| <b>Net debt to equity ratio</b> | <b>-</b>             | <b>-</b>             |

\* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents.

**Note: 27**

**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.



Note: 28

Related party disclosure

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship   | Names of related parties  |
|---|---|
| <b>(i) Where control exists</b>   |   |
| Holding Company   | Indiabulls Insurance Advisors Limited   |
| Ultimate Holding Company  | Indiabulls Housing Finance Limited  |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/ Entities<br>under common control | Indiabulls Advisory Services Limited  |
|   | Indiabulls Asset Holding Company Limited  |
|   | Ibills Sales Limited  |
|   | Indiabulls Commercial Credit Limited<br>(Formerly known as Indiabulls Infrastructure credit Limited)                  |
|   | Indiabulls Asset Management Mauritius (upto July 20, 2022)<br>(Subsidiary of Indiabulls Commercial Credit Limited)    |
|   | Indiabulls Capital Services Limited   |
|   | Indiabulls Trustee Company Limited (upto May 02, 2023)  |
|   | Indiabulls Asset Management Company Limited (upto May 02, 2023)   |
|   | Indiabulls Investment Management Limited<br>(Formerly known as Indiabulls Venture Capital Management Company Limited) |
|   | Indiabulls Collection Agency Limited  |
|   | Indiabulls Holdings Limited (upto January 27, 2022)   |
|   | Pragati Employee Welfare Trust<br>(Formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)    |
| <b>ii) Other related parties</b>  |   |
| Key Management Personnel  | Mr. Sachin Chaudhary – Director   |
|   | Mr. Komal Prasad Kaushik – Director   |
|   | Mr. Ajay Siwach – Director  |

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

(c) Significant transactions with related parties:

| Nature of Transaction   | Ultimate Holding Company | Total       |
|---|--------------------------|-------------|
| <b>Finance</b>  |                          |             |
| Inter-company loan given (maximum amount outstanding at any time during the year) | 2,31,400.00              | 2,31,400.00 |
|   | 2,30,500.00              | 2,30,500.00 |
| Inter-company loan given (repayment received)                                     | 2,31,400.00              | 2,31,400.00 |
|   | 2,30,500.00              | 2,30,500.00 |
| <b>Income</b>   |                          |             |
| Interest income on loan given   | 22,025.45                | 22,025.45   |
|   | 189.45                   | 189.45      |
| <b>Income</b>   |                          |             |
| Notional rent paid  | 60.00                    | 60.00       |
|   | 60.00                    | 60.00       |

(Previous year's figures are stated in italics)

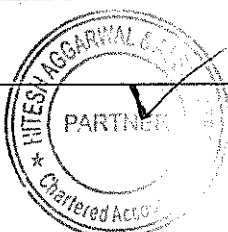
(d) Statement of material transactions:

| Particulars   | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| <b>Finance</b>  |                                   |                                   |
| Ultimate Holding Company  |                                   |                                   |
| Indiabulls Housing Finance Limited  |                                   |                                   |
| Inter-company loan given (maximum amount outstanding at any time during the year) | 2,31,400.00                       | 2,30,500.00                       |
| Inter-company loan given (repayment received)                                     | 2,31,400.00                       | 2,30,500.00                       |
| <b>Interest Income</b>  |                                   |                                   |
| Ultimate Holding Company  |                                   |                                   |
| Indiabulls Housing Finance Limited  |                                   |                                   |
| Interest on inter company loan given  | 22,025.45                         | 189.45                            |
| <b>Rent Expense</b>   |                                   |                                   |
| Ultimate Holding Company  |                                   |                                   |
| Indiabulls Housing Finance Limited  | 60.00                             | 60.00                             |

(e) Outstanding at year ended March 31, 2024

| Nature of Transaction              | Ultimate Holding Company | Total |
|------------------------------------|--------------------------|-------|
| <b>Loan given</b>                  |                          |       |
| Ultimate Holding Company           |                          |       |
| Indiabulls Housing Finance Limited | -                        | -     |
|                                    | -                        | -     |

(Previous year's figures are stated in italics)



**Nilgiri Investmart Services Limited**  
**(Formerly known as Nilgiri Financial Consultants Limited)**  
**Notes to financial statements for the year ended March 31, 2024**  
*All amounts in Rs. Thousands, unless otherwise stated*

**Note: 29**

**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Net Profit/(loss) for the year  | 11,667.30                            | 1,738.80                             |
| Weighted average number of equity shares for computation of Basic EPS   | 50,000                               | 50,000                               |
| Basic earning per share (In Rs.)  | 233.35                               | 34.78                                |
| Weighted average number of equity shares for computation of Diluted EPS | 50,000                               | 50,000                               |
| Diluted earning per share (In Rs.)                                      | 233.35                               | 34.78                                |

**Note: 30**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note: 31**

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note: 32**

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs. Nil).

**Note: 33**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil)

**Note: 34**

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

**Note: 35**

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

**Note: 36**

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).

**Note: 37**

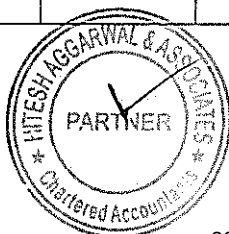
The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024.

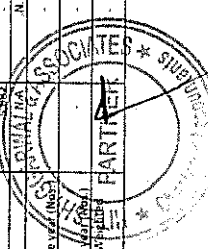
**Note: 38**

**Ratios Analysis of the Company:**

| Particulars                      | Numerator                           | Denominator                   | March 31, 2024 | March 31, 2023 | Variance % | Remarks  |
|----------------------------------|-------------------------------------|-------------------------------|----------------|----------------|------------|--|
| Current Ratio                    | Current Assets                      | Current Liabilities           | 13902%         | 6482%          | 114%       | Increase in current asset in FY 23-24.   |
| Debt-Equity Ratio                | Total Debt                          | Total Equity                  | -              | -              | -          | N.A.   |
| Debt Service Coverage Ratio      | Earnings available for debt service | Debt Service                  | -              | -              | -          | N.A.   |
| Return on Equity Ratio           | Net profit/(loss) after tax         | Average Share holder's equity | 4.99%          | 0.77%          | -0.23%     | Higher net profit after tax in FY 24 compare to FY 23                              |
| Inventory turnover ratio         | Cost of goods sold                  | Average value of inventory    | -              | -              | -          | N.A.   |
| Trade Receivables turnover ratio | Net credit sales                    | Average trade receivables     | -              | -              | -          | N.A.   |
| Trade payables turnover ratio    | Net credit purchases                | Average trade payables        | -              | -              | -          | N.A.   |
| Net capital turnover ratio       | Revenue                             | Average working capital       | 9.79%          | 5.01%          | 3.57%      | Increase in net profit for FY 23-24 due to higher total income.                    |
| Net profit ratio                 | Net profit/(loss) after tax         | Revenue                       | 51.07%         | 15.22%         | -6.47%     | Increase in net profit for FY 23-24 due to higher total income.                    |
| Return on Capital employed       | Earnings before interest and tax    | Capital Employed              | 3.98%          | 3.77%          | 3.61%      | Increase in net profit for FY 23-24 due to higher total income.                    |
| Return on investment             | Income generated from investments   | Cost of investments           | 0.91%          | 5.03%          | 6.21%      | Lower yield on investment in mutual fund redeemed in FY 23-24 compare to FY 22-23. |

N.A. : Not applicable





The details of the fair value of the options as determined by an independent firm of Chartered Accountants, for the respective plans using the Black-Scholes-Merton Option Pricing Model:-

| Particulars   | IHFL - IBFSL Employees Stock Option - 2003 Regrant | IHFL - IBFSL Employees Stock Option - 2006 Regrant | IHFL - IBFSL Employees Stock Option - 2008 Regrant | IHFL - IBFSL Employees Stock Option - 2008 Regrant | IHFL - IBFSL Employees Stock Option - 2008 Regrant | IHFL ESOS - 2013 (Grant 1) | IHFL ESOS - 2013 (Grant 2) | IHFL ESOS - 2013 (Grant 4) | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - Partant | IHFL ESOP Plan - 2023 |
|---|--|--|--|--|--|----------------------------|----------------------------|----------------------------|--|--|--|---|-----------------------|
| Exercise price (Rs.)                                | 125.90   | 158.90   | 99.60%   | 95.95  | 100.00   | 151.65                     | 99.75                      | 70.00                      | 200.00                                     | 136.75*                                    | 85.57*                                     | 187.75  | 187.75                |
| Expected volatility*                                | 99.61%   | 99.60%   | 75.57%   | 97.00%   | 75.57%   | 99.60%                     | 46.30%                     | 33.90%                     | 39.95%                                     | 53.00%                                     | 53.00%                                     | 51.00%  | 51.00%                |
| Expected forfeiture percentage on each vesting date | Nil  | Nil  | Nil  | Nil  | Nil  | Nil                        | Nil                        | Nil                        | Nil  | Nil  | Nil  | Nil   | Nil                   |
| Option Life (Weighted Average)                      | 9.80 Years   | 9.80 Years   | 9.80 Years   | 11 Years   | 9.80 Years   | 9.80 Years                 | 5 Years                    | 3 Years                    | 2 Years                                    | 1 Year                                     | 1 Year                                     | 1 Year  | 2 Year                |
| Expected Dividend yield                             | 3.19%  | 2.89%  | 4.69%  | 4.62%  | 4.50%  | 2.98%                      | 10.00%                     | 2.65%                      | 0.00%                                      | 0.00%                                      | 0.00%                                      | 0.00%   | 0.00%                 |
| Weighted Average Fair Value (Rs.)                   | 83.48  | 90.24  | 106.3  | 51.01  | 108.06   | 84.31                      | 89.76                      | 126.96                     | 37.4                                       | 35.7                                       | 32.5                                       | 83  | 53                    |
| Risk Free Interest rate                             | 7.57%  | 7.63%  | 7.50%  | 6.90%  | 7.50%  | 7.63%                      | 8.57%                      | 7.97%                      | 5.93%                                      | 5.41%                                      | 6.23%                                      | 7.00%   | 7.00%                 |

\* The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options (ESOPs) granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | Now Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 967  | 85.57   |
| 1,307  | 113.89  |
| 152,852  | 136.29  |

\*\* The expected volatility was determined based on historical volatility data.

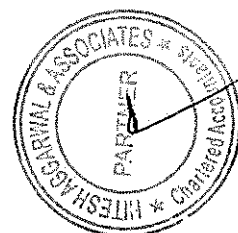
(b) The Company has established the "Pragati Employee Welfare Trust" ("Pragati" - EVT) (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme - 2016" (Scheme) for the benefit of the employees of the Company and its subsidiaries Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciation Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

| Particulars                                     | IHFL ESOS - 2019  |
|---|---|
| Total Options under the Scheme                  | 1,70,00,000   |
| Total Options issued under the Scheme           | 1,70,00,000   |
| Vesting Period and Percentage                   | Three years 33.33% each year                                |
| First Vesting Date                              | 10th October, 2021  |
| Exercise Price (Rs.)                            | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year |
| Exerciseable Period                             | 5 years from each vesting date                              |
| Outstanding at the beginning of the year (Nos.) | 1,70,00,000   |
| Options vested during the year (Nos.)           | -   |
| Exercised during the year (Nos.)                | -   |
| Expired during the year (Nos.)                  | -   |
| Cancelled during the year                       | -   |
| Lapsed during the year                          | 1,70,00,000   |
| Re-granted during the year                      | -   |
| Outstanding at the end of the year (Nos.)       | -   |
| Exerciseable at the end of the year (Nos.)      | -   |
| Remaining contractual Life (Weighted Months)    | -   |

The details of the fair value of the options as determined by an independent firm of Chartered Accountants, for the respective plans using the Black-Scholes-Merton Option Pricing Model:-

| Particulars   | IHFL ESOS - 2019  |
|---|---|
| Exercise price (Rs.)                                | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year                         |
| Expected volatility*                                | 40%   |
| Expected forfeiture percentage on each vesting date | Nil   |
| Option Life (Weighted Average)                      | 1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting. |
| Expected Dividend yield                             | -   |
| Weighted Average Fair Value (Rs.)                   | 9.25 for First Year, 13.20 for Second Year and 19.40 for third year                 |
| Risk Free Interest rate                             | 6%  |

\* The expected volatility was determined based on historical volatility data

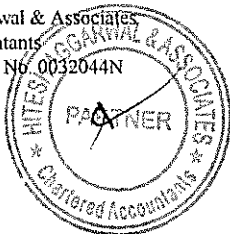


**Note: 40**

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 March 31, 2024 (Previous year: Rs. Nil).

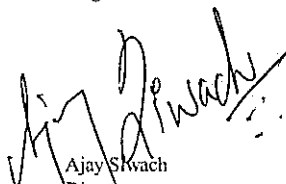
As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N



Hitesh Aggarwal  
Partner  
Membership No. 509512  
Gurugram, May 23, 2024

For and on behalf of the Board of Directors of  
Nilgiri Investmart Services Limited

  
Ajay Siwach  
Director  
DIN: 08184120  
Gurugram, May 23, 2024

  
Komal Prasad Kaushik  
Director  
DIN: 07456655



**Hitesh Aggarwal  
& Associates**

Chartered Accountants

P: +91 965 000 3293  
E: admin@cahitesh.com  
E: cahiteshaggarwal@gmail.com

A1, New Palam Vihar Phase 2, Sector 110A, Opposite Mahindra Aura Society, Gurugram-122017

### **Report on Review of Interim Condensed Financial Statements**

To  
The Board of Directors  
SAMMAAN INVESTMART SERVICES LIMITED (formerly Nilgiri Investmart Services Limited)

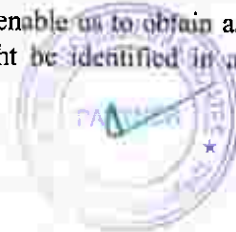
1. We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of SAMMAAN INVESTMART SERVICES LIMITED (formerly Nilgiri Investmart Services Limited) ("the Company") which comprises the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Cash flow Statement and the Interim Condensed Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Financial Statements").

#### **Management's Responsibility for the Unaudited Interim Condensed Financial Statements**

2. The preparation and presentation of these Unaudited Interim Condensed Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

#### **Auditor's Responsibility for the Unaudited Interim Condensed Financial Statements**

3. We conducted our review of the Unaudited Interim Condensed Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

## Restriction on Use and Distribution

5. This report is issued at the request of the Company and is intended solely to assist the management of the Holding Company /Ultimate Holding Company for the purpose of preparation of its Unaudited Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024 and for the use of Nangia & Co LLP and M Verma & Associates (the current joint statutory auditors of Holding Company /Ultimate Holding Company) in connection with their review of unaudited interim condensed consolidated financial statements of the Group and is not intended to be and should not be used for any other purpose.

## For Hitesh Aggarwal & Associates

Chartered Accountants

*Hitesh Aggarwal*  


Hitesh Aggarwal

Partner

M. No. 509512

FRN: - 032044N

UDIN: 25509512BMILBL8742

Date: 11<sup>th</sup> February 2025

Place: Gurgaon





**Sammaan Investmart Services Limited**  
**(Formerly known as Nilgiri Investmart Services Limited)**  
**Interim Condensed Balance sheet as at December 31, 2024**

|                                     | As at<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | As at<br>March 31, 2024<br>Amount (Rs.)<br>(Audited) |
|-------------------------------------|--|--|
| <b>Assets</b>                       |  |  |
| <b>Non-current assets</b>           |  |  |
| (b) Deferred tax assets (net)       | 268,308  | 360,044  |
|                                     | <u>268,308</u>   | <u>360,044</u>                                       |
| <b>Current assets</b>               |  |  |
| (a) Financial assets                |  |  |
| (i) Investments                     | 12,879,753   | -  |
| (ii) Trade Receivables              | -  | -  |
| (ii) Cash and cash equivalents      | 5,370,419  | 240,620,227  |
| (iv) Loans                          | 232,500,000  | -  |
| (iii) Other financial assets        | -  | 198,725  |
| (b) Current tax assets (net)        | -  | -  |
| (c) Other current assets            | 214,621  | 250,535  |
|                                     | <u>250,964,793</u>                                       | <u>241,069,487</u>                                   |
| <b>Total Assets</b>                 | <u><u>251,233,101</u></u>                                | <u><u>241,429,531</u></u>                            |
| <b>Equity and Liabilities</b>       |  |  |
| <b>Equity</b>                       |  |  |
| (a) Equity share capital            | 500,000  | 500,000  |
| (b) Other equity                    | 248,090,748  | 239,195,428  |
| <b>Total Equity</b>                 | <u>248,590,748</u>                                       | <u>239,695,428</u>                                   |
| <b>Liabilities</b>                  |  |  |
| <b>Non-current liabilities</b>      |  |  |
| Deferred tax liabilities (net)      | -  | -  |
|                                     | <u>-</u>   | <u>-</u>   |
| <b>Current liabilities</b>          |  |  |
| (a) Other current liabilities       | 826,551  | 749,246  |
| (b) Current tax liabilities (net)   | 1,815,802  | 984,857  |
|                                     | <u>2,642,353</u>   | <u>1,734,103</u>                                     |
| <b>Total Equity and Liabilities</b> | <u><u>251,233,101</u></u>                                | <u><u>241,429,531</u></u>                            |

Summary of significant accounting policies

Note 3

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

For and on behalf of the Board of Directors of  
Sammaan Investmart Services Limited

Hitesh Aggarwal  
Partner  
Membership No. 509512  
New Delhi, February 11, 2025

Sachin Chaudhary  
Director  
DIN: 02016992  
New Delhi, February 11, 2025

Ajay Siwach  
Director  
DIN: 08184120

**Sammaan Investmart Services Limited**  
(Formerly known as Nilgiri Investmart Services Limited)  
**Interim Condensed Statement of profit and loss for the period April 01, 2024 to December 31, 2024**

| Particulars  | For the period from April<br>01, 2024 to December 31,<br>2024<br>Amount (Rs.)<br>(Reviewed) | For the period from<br>April 01, 2023 to<br>December 31, 2023<br>Amount (Rs.)<br>(Reviewed) |
|--|---|---|
| <b>Income</b>  |   |   |
| I. Revenue from operations   | -   | -   |
| I. Other income  | 17,990,645  | 17,179,728  |
| <b>II. Total Revenue</b>   | <b>17,990,645</b>   | <b>17,179,728</b>   |
| <b>III. Expenses</b>   |   |   |
| Employee benefit expenses  | 5,941,442   | 6,703,046   |
| Finance costs  | 27,973  | 83,975  |
| Other expenses   | 124,774   | 282,311   |
| <b>Total Expenses (IV)</b>   | <b>6,094,189</b>  | <b>7,069,332</b>  |
| <b>V. Loss before exceptional items (III-IV)</b>                           | <b>11,896,456</b>   | <b>10,110,396</b>   |
| VI. Exceptional items  | -   | -   |
| <b>VII. Loss before tax (V-VI)</b>   | <b>11,896,456</b>   | <b>10,110,396</b>   |
| <b>VIII. Tax expense</b>   |   |   |
| (1) Current tax  | 2,909,400   | 2,428,700   |
| (2) Tax expenses in respect of earlier years                               | -   | (1,597,460)   |
| Net Current tax  | 2,909,400   | 831,240   |
| (3) Deferred tax expenses/(credit)   | 91,736  | 57,724  |
| <b>Income tax expense</b>  | <b>3,001,136</b>  | <b>888,964</b>  |
| <b>IX. Loss for the quarter/year from continuing operations (VII-VIII)</b> | <b>8,895,320</b>  | <b>9,221,432</b>  |
| X. Profit/(Loss) from discontinued operations                              | -   | -   |
| XI. Tax expense of discontinued operations                                 | -   | -   |
| <b>XII. Profit/(Loss) from discontinued operations after tax (X-XI)</b>    | <b>-</b>  | <b>-</b>  |
| <b>XIII. Loss for the quarter/year (IX+XII)</b>                            | <b>8,895,320</b>  | <b>9,221,432</b>  |
| <b>XIV. Other Comprehensive Income</b>                                     |   |   |
| A. Items that will not to be reclassified to profit or loss:               | -   | -   |
| B. Items that will be reclassified to profit or loss                       | -   | -   |
| <b>Total other comprehensive income</b>                                    | <b>-</b>  | <b>-</b>  |
| <b>XV. Total Comprehensive Income for the quarter/year (XIII+XIV)</b>      | <b>8,895,320</b>  | <b>9,221,432</b>  |
| <b>XVI. Earnings per equity share</b>                                      | Note 8  |   |
| (1) Basic (in INR)   | 177.91  | 184.43  |
| (2) Diluted (in INR)   | 177.91  | 184.43  |

Summary of significant accounting policies

Note 3

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Hilesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hilesh Aggarwal  
Partner  
Membership No. 509512  
New Delhi, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Investmart Services Limited

Sachin Chaudhary  
Director  
DIN: 02016992  
New Delhi, February 11, 2025

Ajay Siwach  
Director  
DIN: 08184120

**Sammaan Investmart Services Limited**  
**(Formerly known as Nilgiri Investmart Services Limited)**  
**Interim Condensed Cash Flow Statement for the period ended December 31, 2024**

|   | For the period from April 01,<br>2024 to December 31, 2024 | For the period from April 01,<br>2023 to December 31, 2023 |
|---|--|--|
|   | Amount (Rs.)<br>(Reviewed)                                 | Amount (Rs.)<br>(Reviewed)                                 |
| <b>A Cash flow from operating activities :</b>                          |  |  |
| Net Profit/(Loss) before tax for  | 11,896,456   | 10,110,396   |
| Adjustment for:   |  |  |
| Profit on redemption of units of mutual funds                           | (297,597)  | (113,195)  |
| Unrealised (Gain) / Loss on Current Investments                         | (202,821)  | (39,057)   |
| Interest income on fixed deposit  | (36,801)   | (323,257)  |
| Interest received on tax refund   | -  | -  |
| <b>Operating Profit before working capital changes</b>                  | <b>11,359,237</b>  | <b>9,634,887</b>   |
| Changes in working capital:   |  |  |
| Other current liabilities   | 77,305   | 473,943  |
| Other non-current & current assets                                      | 35,914   | 78,014   |
| <b>Net cash generated from/(used in) from operating activities</b>      | <b>11,472,456</b>  | <b>10,186,844</b>  |
| Direct taxes refund/(paid)  | (2,078,455)  | (3,382,343)  |
| <b>Net cash generated from/(used in) operating activities</b>           | <b>9,394,001</b>   | <b>6,804,501</b>   |
| <b>B Cash flow from investing activities :</b>                          |  |  |
| Interest received on fixed deposit                                      | 235,526  | 355,583  |
| Loan repayment from/(given to) fellow subsidiary Company (net)          | (232,500,000)  | (228,500,000)  |
| Interest received on tax refund   | -  | -  |
| Proceed from/(Investment in) units of mutual funds (net)                | (12,379,335)   | (3,061,472)  |
| <b>Net cash generated from/(used in) investing activities</b>           | <b>(244,643,809)</b>                                       | <b>(231,205,889)</b>                                       |
| <b>C Cash flow from financing activities :</b>                          |  |  |
| <b>Net cash generated from/(used in) financing activities</b>           | <b>-</b>   | <b>-</b>   |
| <b>D Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(235,249,808)</b>                                       | <b>(224,401,388)</b>                                       |
| <b>E Cash and cash equivalents at the beginning of the quarter</b>      | <b>240,620,227</b>   | <b>230,797,470</b>   |
| <b>F Cash and cash equivalents at the close of the quarter (D+E)</b>    | <b>5,370,419</b>   | <b>6,396,082</b>   |

**Note :**

I The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies Note:3

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
New Delhi, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Investmart Services Limited

Sachin Chaudhary  
Director  
DIN: 02016992  
New Delhi, February 11, 2025

Ajay Siwach  
Director  
DIN: 08184120

**Sammaan Investmart Services Limited**  
**(Formerly known as Nilgiri Investmart Services Limited)**  
**Interim Condensed Statement of Changes in Equity for the period April 01, 2024 to December 31, 2024**

**(A) Share capital**

| Particulars  | Equity Shares |              |
|--|---------------|--------------|
|  | Number        | Amount (Rs.) |
| As at April 01, 2023                               | 50,000        | 500,000      |
| Changes in equity share capital during the year    | -             | -            |
| As at 31 March 2024                                | 50,000        | 500,000      |
| Changes in equity share capital during the quarter | -             | -            |
| As at 31 December 2024                             | 50,000        | 500,000      |

**(B) Other equity**

| Particulars                                    | Reserves and surplus | Other comprehensive income | Amount (Rs.) |
|--|----------------------|----------------------------|--------------|
|  | Retained earnings    |                            | Total        |
| Balance as at April 1, 2023                    | 227,528,121          | -                          | 227,528,121  |
| Profit/(loss) for the quarter                  | 11,667,307           | -                          | 11,667,307   |
| Other comprehensive income/(loss) (net of tax) | -                    | -                          | -            |
| Balance as at March 31, 2024                   | 239,195,428          | -                          | 239,195,428  |
| Profit/(loss) for the quarter                  | 8,895,320            | -                          | 8,895,320    |
| Other comprehensive income/(loss) (net of tax) | -                    | -                          | -            |
| Balance as at December 31, 2024                | 248,090,748          | -                          | 248,090,748  |

Summary of significant accounting policies Note:3

The accompanying notes are an integral part of the interim condensed financial statements

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
New Delhi, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Investmart Services Limited

Sachin Chaudhary  
Director  
DIN: 02016992  
New Delhi, February 11, 2025

Ajay Sivach  
Director  
DIN: 08184120

**Sammaan Investmart Services Limited**  
**(Formerly known as Nilgiri Investmart Services Limited)**  
**Notes to Interim Condensed financial statements for the period from April 01, 2024 to December 31, 2024**

**Note - 1**

**Corporate information:**

Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) is a Limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 with effect from December 14, 2005 vide registration No. U72200DL2005PLC143654. The Company is Wholly owned by Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) and its nominees. The Company engaged in the business of providing of all types of financial consultancy. On December 13, 2010, the Company was registered as Registered Mutual Fund Advisor (ARMFA) of Association of Mutual Funds in India (AMFI) vide ARN-81652 with registered address M-62-63, 1st Floor, Connaught Place, New Delhi - 110001, to act as an intermediary in selling Mutual Funds and has commenced such activities subsequent to obtaining the aforesaid registration.

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the company at their Extraordinary General Meeting held on 30th March 2022 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated 11 April 2022 in respect of the said change. Accordingly the name of the company was changed from "Nilgiri Financial Consultants Limited" to "Nilgiri Investmart Services Limited" w.e.f. 30th April 2022. The Company has shifted its registered office address to 5th Floor, Building No. 27, K. G. Marg, New Delhi - 110 001 w.e.f. October 21, 2024 the company changed its name of Sammaan Investmart Services Limited and shifted its register office to UG Floor, Commercial Property, Bearnao No. BP-3, Main Pusa Road, Old Raunider Naur, New Delhi - 110060.

**Note - 2**

**2.1 Compliance Ind AS**

These Interim Condensed Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under the Section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

**2.2 Basis of preparation and presentation**

**(i) Presentation of financial statements**

These Interim Condensed Financial Statements which comprise the Interim Condensed Balance Sheet as at December 31, 2023, the Interim Condensed Statement of Profit and Loss, the Interim Condensed Statement of Changes in Equity and the Interim Condensed Statement of Cash Flows for the quarter ended December 31, 2023, and other explanatory information (together hereinafter referred to as "Interim Condensed Financial Statements" or "financial statements")

The comparative figures for the corresponding period April 01, 2023 to December 31, 2023, as reported in these Interim Condensed Financial Statements have been approved by the Company's Board of Directors at their meeting held on March 02, 2024.

The aforesaid financial statements have been prepared at the request of the Board of Directors of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("the Ultimate Holding Company") for preparation of and inclusion in the Consolidated Condensed Interim Financial Statements of the Ultimate Holding Company for the quarter ended December 31, 2024.

The Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period. The Interim Condensed Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended March 31, 2024.

**(ii) Summary of key estimates, judgments and assumption**

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The areas where estimates are significant to the Interim Condensed Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended March 31, 2024.

**Note 3:**

**Summary of significant accounting policies:**

Accounting policies followed in the Interim Condensed Financial Statements are same as compared with the annual financial statements for the year ended March 31, 2024.

**Note: 4**

**Related party disclosure**

**(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the period)**

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship  | Names of related parties   |
|--|--|
| <b>(i) Where control exists</b>  |  |
| Holding Company  | Sammaan Insurance Advisors Limited (formerly known as Indiabulls Advisory Services Ltd.)                           |
| Ultimate Holding Company   | Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)                                     |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/ Entities under common control | Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Ltd.)                            |
|  | Indiabulls Asset Holding Company Limited   |
|  | Sammaan Sales Limited (formerly known as Ibulls Sales Limited)   |
|  | Sammaan Finserv Limited (formerly known as Indiabulls Commercial Credit Limited)                                   |
|  | Indiabulls Collection Agency Limited (formerly known as Sammaan Collection Agency Ltd.)                            |
|  | Indiabulls Capital Services Limited  |
|  | Sammaan Asset Management Limited (Formerly known as Indiabulls Investment Management Limited)                      |
|  | Pragati Employee Welfare Trust<br>(Formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust) |
| <b>ii) Other related parties</b>   |  |
| Key Management Personnel   | Mr. Sachin Chaudhary - Director  |
|  | Mr. Ajay Siwach - Director   |
|  | Mr. Komal Prasad Kaushik - Director  |



Note: 4

Related party disclosure (continued).....

(b) Significant transactions with related parties during the period ended December 31, 2024. (Amount in Rs )

| Nature of Transaction                         | Quarter / Year    | Ultimate Holding Company | Total       |
|---|-------------------|--------------------------|-------------|
| <b>Finance</b>                                |                   |                          |             |
| Loan given                                    | December 31, 2024 | 232,500,000              | 232,500,000 |
| (Maximum balance outstanding during the year) | March 31, 2024    | 231,400,000              | 231,400,000 |
|   | December 31, 2023 | 231,400,000              | 231,400,000 |
| <b>Income</b>                                 |                   |                          |             |
| Interest income on loan                       | December 31, 2024 | 17,453,426               | 17,453,426  |
|   | March 31, 2024    | 22,025,451               | 22,025,451  |
|   | December 31, 2023 | 16,704,219               | 16,704,219  |
| <b>Expense</b>                                |                   |                          |             |
| Rent  | December 31, 2024 | 45,000                   | 45,000      |
|   | March 31, 2024    | 60,000                   | 60,000      |
|   | December 31, 2023 | 45,000                   | 45,000      |

(c) Statement of Partywise transaction during the year.

| Nature of Transaction                                  | Quarter / Year    | Amount      |
|--|-------------------|-------------|
| <b>Loan Given</b>                                      |                   |             |
| Ultimate Holding Company                               |                   |             |
| - Sammaan Capital Limited                              | December 31, 2024 | 232,500,000 |
| (formerly known as Indiabulls Housing Finance Limited) | March 31, 2024    | 231,400,000 |
|  | December 31, 2023 | 231,400,000 |
| <b>Interest Income on loan given</b>                   |                   |             |
| Ultimate Holding Company                               |                   |             |
| - Sammaan Capital Limited                              | December 31, 2024 | 17,453,426  |
| (formerly known as Indiabulls Housing Finance Limited) | March 31, 2024    | 22,025,451  |
|  | December 31, 2023 | 16,704,219  |
| <b>Rent Expense</b>                                    |                   |             |
| Ultimate Holding Company                               |                   |             |
| - Sammaan Capital Limited                              | December 31, 2024 | 45,000      |
| (formerly known as Indiabulls Housing Finance Limited) | March 31, 2024    | 60,000      |
|  | December 31, 2023 | -           |

(d) Breakup of outstanding Balances.

(Amount in Rs )

| Particulars  | Quarter / Year    | Amount      |
|--|-------------------|-------------|
| <b>Loan Given</b>                                      |                   |             |
| Ultimate Holding                                       |                   |             |
| - Sammaan Capital Limited                              | December 31, 2024 | 232,500,000 |
| (formerly known as Indiabulls Housing Finance Limited) | March 31, 2024    | 231,400,000 |
|  | December 31, 2023 | 231,400,000 |

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as are identified by the Company and relied upon by the Auditors.

Note: 5

Contingent liabilities not provided for in respect of:

There are no contingent liabilities to be reported as at December 31, 2024 (Previous Year Nil)

Note: 6

Fair values hierarchy

As per Ind AS 107, 'Financial Instruments Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs, and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

A. Financial assets and liabilities measured at fair value - recurring fair value measurements

| Particulars                                       | Period           | Level 1    | Level 2 | Level 3 | Total      |
|---|------------------|------------|---------|---------|------------|
| <b>Assets</b>                                     |                  |            |         |         |            |
| Investments at fair value through profit and loss | 31 December 2024 | 12,879,753 | -       | -       | 12,879,753 |
| Mutual Funds                                      | 31 March 2024    | -          | -       | -       | -          |

Fair value of cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

(i) Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.

(ii) Debt securities: Quoted market rates.

(iii) Equity Instruments in Others: Use of fair value per share for unquoted equity instruments on the basis of valuation certificate received from investee party.

B. Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs.

| Particulars                  | As at December 31, 2024 |             | As at March 31, 2024 |             |
|------------------------------|-------------------------|-------------|----------------------|-------------|
|                              | Carrying value          | Fair value  | Carrying value       | Fair value  |
| <b>Financial assets</b>      |                         |             |                      |             |
| Investment                   | 12,879,753              | 12,879,753  | -                    | -           |
| Cash and cash equivalents    | 5,370,419               | 5,370,419   | 240,620,227          | 240,620,227 |
| Loans                        | 232,500,000             | 232,500,000 | -                    | -           |
| Other financial assets       | -                       | -           | 106,721              | 106,721     |
| <b>Total</b>                 | 250,750,172             | 250,750,172 | 240,620,227          | 240,620,227 |
| <b>Financial liabilities</b> |                         |             |                      |             |
| <b>Total</b>                 | -                       | -           | -                    | -           |



**Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

- (i) Respective carrying amounts of cash and cash equivalents, largely due to the short term maturities of these instruments and close approximation to fair values
- (ii) Use of net asset value for mutual funds on the basis of the statement received from investee party

**Note: 7****Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.

**Note: 8****Earnings per share:**

Basic earnings per share is computed by dividing the net profit (loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | For the period from April 01, 2024 to December 31, 2024 | For the period from April 01, 2023 to December 31, 2023 |
|---|---|---|
| Net Profit/(loss) for the quarter                                       | 8,895,320   | 9,221,432   |
| Weighted average number of equity shares for computation of Basic EPS   | 50,000  | 50,000  |
| Basic earning per share (In Rs.)  | 177.91  | 184.43  |
| Weighted average number of equity shares for computation of Diluted EPS | 50,000  | 50,000  |
| Diluted earning per share (In Rs.)                                      | 177.91  | 184.43  |

**Note: 9**

Figures for the previous quarter's/year's have been regrouped, wherever necessary, to make them comparable with the current quarter.

As per our report of even date

For Hitesh Aggarwal & Associates  
Chartered Accountants  
Firm Registration No. 0032044N

Hitesh Aggarwal  
Partner  
Membership No. 509512  
New Delhi, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Investment Services Limited

Sachin Chaddhary  
Director  
DIN: 02016992  
New Delhi, February 11, 2025

Ajay Siwach  
Director  
DIN: 08184130



## Independent Auditor's Report

To the Members of **INDIABULLS CAPITAL SERVICES LIMITED**

### Report on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of "**Indiabulls Capital Services Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid financial statements give the information required by the Companies Act, 2013; Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, if doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and 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 Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.
- vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2024, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

**Sumit Garg**  
(Partner)

M. No.: 506945

Place: New Delhi

Date: May 23, 2024

UDIN: 24506945BKABIB2297



## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indiabulls Capital Services Limited of even date)

(i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has provided loans and advances in the nature of loan during the year.

(A) The Company has not provided loans and advances during the year to Subsidiaries, Joint Ventures and Associates.

(B) The Company has provided loans and advances amounting to Rs 12,48,00,000/- during the year to its fellow subsidiary.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has granted loans amounting to Rs 12,48,00,000/- in the nature loans repayable on demand or without specifying any terms or period of repayment during the year to its fellow subsidiaries.





- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Details of dues of Income Tax which has not been deposited as on March 31, 2024 on accounts of disputes are given below:

| Name of Statute          | Nature of Dues | From where dispute is pending remain | Period is to which the amount | Amount involve (Rs) |
|--------------------------|----------------|--------------------------------------|-------------------------------|---------------------|
| The Income Tax Act' 1961 | Income Tax     | CIT (A)                              | F.Y. 2007-08                  | 11,670,874/-        |
| The Income Tax Act' 1961 | Income Tax     | CIT(A)                               | F.Y. 2019-20                  | 7,88,640/-          |

- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(x)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(x)(f) of the Order is not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No Fraud by the Company and no material on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xv)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N



**Sumit Garg**  
(Partner)  
M. No. 506945  
Place: New Delhi  
Date: May 23, 2024  
UDIN: 24506945BKABIB2297



## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Indiabulls Capital Services Limited of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Indiabulls Capital Services Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

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


### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

  
**Sumit Garg**  
(Partner)  
M. No. 506945  
Place: New Delhi  
Date: May 23, 2024  
UDIN: 24506945BKABIB2297



Indiabulls Capital Services Limited  
Balance sheet as at March 31, 2024  
All amounts in Rs. Thousands, unless otherwise stated

| Particulars                         | Note No. | As at<br>March 31, 2024   | As at<br>March 31, 2023   |
|-------------------------------------|----------|---------------------------|---------------------------|
| <b>Assets</b>                       |          |                           |                           |
| <b>Non-current assets</b>           |          |                           |                           |
| (a) Deferred tax assets (net)       | 3        | 547.75                    | 522.48                    |
|                                     |          | <u>547.75</u>             | <u>522.48</u>             |
| <b>Current assets</b>               |          |                           |                           |
| (a) Financial assets                |          |                           |                           |
| (i) Cash and cash equivalents       | 4        | 1,30,978.22               | 1,24,694.31               |
| (ii) Other financial assets         | 5        | 107.63                    | 18.43                     |
| (b) Current tax assets (net)        | 6        | 11,679.88                 | 11,690.07                 |
| (c) Other current assets            | 7        | 180.93                    | 159.33                    |
|                                     |          | <u>1,42,946.66</u>        | <u>1,36,562.14</u>        |
| <b>Total assets</b>                 |          | <u><u>1,43,494.41</u></u> | <u><u>1,37,084.62</u></u> |
| <b>Equity and Liabilities</b>       |          |                           |                           |
| <b>Equity</b>                       |          |                           |                           |
| (a) Equity share capital            | 8        | 50,000.00                 | 50,000.00                 |
| (b) Other equity                    | 9        | (1,07,526.07)             | (1,14,129.17)             |
| <b>Total Equity</b>                 |          | <u>(57,526.07)</u>        | <u>(64,129.17)</u>        |
| <b>Liabilities</b>                  |          |                           |                           |
| <b>Non-current liabilities</b>      |          |                           |                           |
| (a) Long term provisions            | 10       | 1,700.01                  | 1,599.59                  |
|                                     |          | <u>1,700.01</u>           | <u>1,599.59</u>           |
| <b>Current liabilities</b>          |          |                           |                           |
| (a) Financial liabilities           |          |                           |                           |
| (i) Borrowings                      | 11       | 1,34,203.00               | 1,34,203.00               |
| (ii) Other financial liabilities    | 12       | 64,001.89                 | 64,001.90                 |
| (b) Other current liabilities       | 13       | 241.43                    | 215.03                    |
| (c) Current tax liabilities (net)   | 14       | 874.15                    | 1,194.27                  |
|                                     |          | <u>1,99,320.47</u>        | <u>1,99,614.20</u>        |
| <b>Total Equity and Liabilities</b> |          | <u><u>1,43,494.41</u></u> | <u><u>1,37,084.62</u></u> |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

Sumit Garg  
Partner  
M. No. 506945

New Delhi, May 23, 2024



For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

Sachin Chaudhary  
Director  
DIN: 02016992

New Delhi, May 23, 2024

Ravi Dutt Sharma  
Director  
DIN: 07162530

**Indiabulls Capital Services Limited**  
**Statement of profit and loss for the year ended March 31, 2024**  
All amounts in Rs. Thousands, unless otherwise stated

| Particulars  | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|----------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |          |                                      |                                      |
| Other income   | 15       | 12,385.13                            | 6,534.58                             |
| <b>Total Revenue</b>   |          | <b>12,385.13</b>                     | <b>6,534.58</b>                      |
| <b>Expenses</b>  |          |                                      |                                      |
| Employee benefit expenses                                    | 16       | 3,577.34                             | 3,682.07                             |
| Finance costs  | 17       | 56.98                                | 0.30                                 |
| Other expenses   | 18       | 127.43                               | 111.78                               |
| <b>Total Expenses</b>  |          | <b>3,761.75</b>                      | <b>3,794.15</b>                      |
| <b>Profit before tax</b>                                     |          | <b>8,623.38</b>                      | <b>2,740.43</b>                      |
| <b>Tax expense</b>   | 19       |                                      |                                      |
| (1) Current tax  |          | 2,096.00                             | 1,151.00                             |
| (2) Tax expenses in respect of earlier years                 |          | (50.46)                              | (16.22)                              |
| Net Current tax  |          | 2,045.54                             | 1,134.78                             |
| (3) Deferred tax   |          | (25.27)                              | (460.93)                             |
| <b>Income tax expense</b>                                    |          | <b>2,020.27</b>                      | <b>673.85</b>                        |
| <b>Profit for the year</b>                                   |          | <b>6,603.11</b>                      | <b>2,066.58</b>                      |
| <b>Other Comprehensive Income</b>                            |          |                                      |                                      |
| A. Items that will not to be reclassified to profit or loss: |          | -                                    | -                                    |
| B. Items that will be reclassified to profit or loss         |          | -                                    | -                                    |
| <b>Total Other Comprehensive Income</b>                      |          | <b>-</b>                             | <b>-</b>                             |
| <b>Total Comprehensive Income for the year</b>               |          | <b>6,603.11</b>                      | <b>2,066.58</b>                      |
| <b>Earnings per equity share</b>                             | 32       |                                      |                                      |
| (1) Basic (in INR)   |          | 1.32                                 | 0.41                                 |
| (2) Diluted (in INR)   |          | 1.32                                 | 0.41                                 |

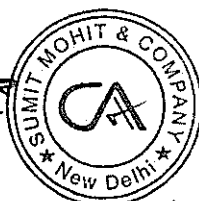
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

Sumit Garg  
Partner  
M. No. 506945



Sachin Chaudhary  
Director  
DIN: 02016992

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, May 23, 2024

New Delhi, May 23, 2024

Indiabulls Capital Services Limited  
Cash flow statement for the year ended March 31, 2024  
All amounts in Rs. Thousands, unless otherwise stated

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities :</b>   |                                      |                                      |
| Net Profit before tax  | 8,623.37                             | 2,740.42                             |
| Adjustments for :  |                                      |                                      |
| Provision for gratuity   | 121.54                               | 568.49                               |
| Provision for compensated absences   | (21.12)                              | 24.30                                |
| Interest income on loan  | (11,914.59)                          | (101.92)                             |
| Interest income on fixed deposits  | (285.47)                             | (40.63)                              |
| Profit on redemption of units of Mutual Funds  | (163.95)                             | (6,389.61)                           |
| Interest on Taxes  | 56.98                                | 0.30                                 |
| <b>Operating Profit before working capital changes</b>   | <b>(3,583.24)</b>                    | <b>(3,198.65)</b>                    |
| Changes in working capital:  |                                      |                                      |
| Other Current Assets   | (21.60)                              | (18.69)                              |
| Other current liabilities  | 26.40                                | (24.30)                              |
| <b>Cash used in operating activities</b>   | <b>(3,578.44)</b>                    | <b>(3,241.64)</b>                    |
| Direct taxes paid  | (2,412.46)                           | 64.83                                |
| <b>Net cash used in operating activities</b>   | <b>(5,990.90)</b>                    | <b>(3,176.81)</b>                    |
| <b>B Cash flow from investing activities</b>   |                                      |                                      |
| Interest received on fixed deposit   | 196.27                               | 34.92                                |
| Proceeds from redemption of units of mutual funds (net)  | 163.95                               | 47,508.91                            |
| <b>Net cash generated from investing activities</b>  | <b>360.22</b>                        | <b>47,543.83</b>                     |
| <b>C Cash flow from financing activities</b>   |                                      |                                      |
| Interest received on loan  | 11,914.59                            | 101.92                               |
| <b>Net cash generated from/ (used in) financing activities</b>                                 | <b>11,914.59</b>                     | <b>101.920</b>                       |
| <b>D Net increase in cash and cash equivalents (A+B+C)</b>                                     | <b>6,283.91</b>                      | <b>44,468.94</b>                     |
| <b>E Cash and cash equivalents at the beginning of the year</b>                                | <b>1,24,694.31</b>                   | <b>80,225.37</b>                     |
| <b>F Cash and cash equivalents at the close of the year ( D+E )</b> <sup>[Refer Note :4]</sup> | <b>1,30,978.22</b>                   | <b>1,24,694.31</b>                   |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

Sumit Garg  
Partner  
M. No. 506945



New Delhi, May 23, 2024

Sachin Chaudhary  
Director  
DIN: 02016992

New Delhi, May 23, 2024

Ravi Dutt Sharma  
Director  
DIN: 07162530

Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity share capital

| Particulars  | Equity Shares |                              |
|--|---------------|------------------------------|
|  | Number        | Amount<br>(Rs. in thousands) |
| Equity shares of INR 10 each issued, subscribed and fully paid |               |                              |
| As at April 01, 2022   | 50,00,000     | 50,000.00                    |
| Changes in equity share capital due to prior period errors     | -             | -                            |
| Restated balance as at April 1, 2022                           | 50,00,000     | 50,000.00                    |
| Changes in equity share capital during the year                | -             | -                            |
| As at March 31, 2023   | 50,00,000     | 50,000.00                    |
| Changes in equity share capital due to prior period errors     | -             | -                            |
| Restated balance as at April 1, 2023                           | 50,00,000     | 50,000.00                    |
| Changes in equity share capital during the year                | -             | -                            |
| As at March 31, 2024   | 50,00,000     | 50,000.00                    |

(B) Other equity\*

| Description                  | Amount (Rs. in thousands)       |                            |               |
|------------------------------|---------------------------------|----------------------------|---------------|
|                              | Reserves and Surplus            | Other comprehensive income | Total         |
| Balance as at April 01, 2022 | Retained earnings (1,16,195.74) | -                          | (1,16,195.74) |
| Profit for the year          | 2,066.57                        | -                          | 2,066.57      |
| Other comprehensive income   | -                               | -                          | -             |
| Balance as at March 31, 2023 | (1,14,129.17)                   | -                          | (1,14,129.17) |
| Profit for the year          | 6,603.10                        | -                          | 6,603.10      |
| Other comprehensive income   | -                               | -                          | -             |
| Balance as at March 31, 2024 | (1,07,526.07)                   | -                          | (1,07,526.07) |

\*There are no changes in accounting policy/prior period errors in other equity during the year and previous year

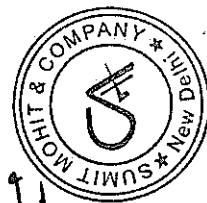
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

*Sumit Garg*

Sumit Garg  
Partner  
M. No. 506945



New Delhi, May 23, 2024

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

*Sachin Chaudhary*

Sachin Chaudhary  
Director  
DIN: 02016992

*Ravi Dutt Sharma*

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, May 23, 2024



**1 Note - 1**  
**Corporate information:**

Indiabulls Capital Services Limited ("the Company") was incorporated on April 13, 2005 as a wholly owned subsidiary of Indiabulls Housing Finance Limited (IHFL).

**2 Note - 2**  
**Summary of material accounting policies:**

**i) General information and statement of compliance with Ind AS**

These financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on May 23, 2024.

**ii) Basis of preparation**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

**iii) Use of estimates and judgements**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**iv) Revenue recognition:**

Revenue is recognized upon transfer of control of services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company has adopted Ind AS – 115 Revenue from contracts with customers, with effect from 1st April, 2018. Ind AS – 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts

The Company has adopted Ind AS – 115 using the cumulative effect method whereby the effect of applying this standard is recognized at the date of initial application (i.e. 1st April, 2018). Accordingly, the comparative information in the Standalone Statement of Profit and Loss is not restated. Impact on adoption of Ind AS – 115 is not material.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

**v) Leases**

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**(ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



v) Leases (continued)

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

vi) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

vii) Foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

viii) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

ix) Financial instruments

I. Financial assets

Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Subsequent Measurement

**Financial Assets measured at amortized cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial Assets measured at Fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial Assets measures at Fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity instruments

An equity instrument is a contract that evidences 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 cost.





**ix) Financial instruments (continued)**

**Impairment of Financial Asset**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Derecognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**II Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Derecognition**

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

**x) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**xi) Investment in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any.

**xii) Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**xiii) Intangible assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.



**xiv) Impairment of Non-financial assets**

**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**xv) Employee benefits**

**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**(ii) Defined contribution plans**

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

**(iii) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(iv) Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**xvi) Earnings per share**

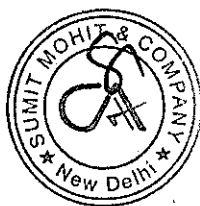
Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

**xvii) Segment reporting:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

**xviii) Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



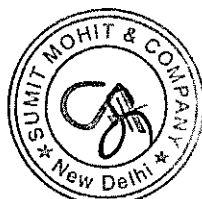
|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
|---|--|--|
| <b>Note:3</b>   |  |  |
| <b>Deferred tax Assets (net)</b>                              |  |  |
| <b>Deferred tax Assets</b>                                    |  |  |
| Arising on account of temporary differences due to:           |  |  |
| Disallowance under section 40A(7) of the Income-Tax Act, 1961 | 380.63   | 350.04   |
| Disallowance under section 43B of the Income-Tax Act, 1961    | 47.23  | 52.55  |
| Others  | 119.89   | 119.89   |
| <b>As per Balance Sheet</b>                                   | <b>547.75</b>  | <b>522.48</b>  |

|  | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
|--|--|--|
| <b>Note:4</b>  |  |  |
| <b>Cash and cash equivalents</b>                               |  |  |
| Cash on hand   | 1.79   | 1.91   |
| Balances with banks  |  |  |
| - in current accounts  | 4,676.43   | 9,692.40   |
| - in demand deposits accounts(less than three months maturity) | 1,26,300.00  | 1,15,000.00  |
| <b>As per Balance Sheet</b>                                    | <b>1,30,978.22</b>                                   | <b>1,24,694.31</b>                                   |

|                                      | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
|--------------------------------------|--|--|
| <b>Note:5</b>                        |  |  |
| <b>Other Financial Assets</b>        |  |  |
| Interest accrued on deposit accounts | 107.63   | 18.43  |
| <b>As per Balance Sheet</b>          | <b>107.63</b>  | <b>18.43</b>   |

|                                      | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
|--------------------------------------|--|--|
| <b>Note:6</b>                        |  |  |
| <b>Current Tax Assets(net)</b>       |  |  |
| Advance tax / Tax deducted at source | 11,679.88  | 11,690.07  |
| <b>As per Balance Sheet</b>          | <b>11,679.88</b>                                     | <b>11,690.07</b>                                     |

|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
|---|--|--|
| <b>Note:7</b>   |  |  |
| <b>Other current assets</b>   |  |  |
| Advances recoverable in cash or in kind or for value to be received | 180.93   | 159.33   |
| <b>As per Balance Sheet</b>   | <b>180.93</b>  | <b>159.33</b>  |



**Indiabulls Capital Services Limited**  
Notes to the financial statements as at March 31, 2024

Note:8

**Equity share capital**

**Authorised:**

|   | As at March 31, 2024 |                              | As at March 31, 2023 |                              |
|---|----------------------|------------------------------|----------------------|------------------------------|
|   | No. of Shares        | Amount<br>(Rs. In thousands) | No. of shares        | Amount<br>(Rs. In thousands) |
| Equity Shares of face value Rs. 10 each | 60,00,000            | 60,000                       | 60,00,000            | 60,000                       |

**Issued, subscribed and paid up:**

|   |           |        |           |        |
|---|-----------|--------|-----------|--------|
| Equity Shares of face value Rs. 10 each fully paid up | 50,00,000 | 50,000 | 50,00,000 | 50,000 |
|---|-----------|--------|-----------|--------|

|                             |  |               |  |               |
|-----------------------------|--|---------------|--|---------------|
| <b>As per Balance Sheet</b> |  | <b>50,000</b> |  | <b>50,000</b> |
|-----------------------------|--|---------------|--|---------------|

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:**

|  | As at March 31, 2024 |                              | As at March 31, 2023 |                              |
|--|----------------------|------------------------------|----------------------|------------------------------|
| Equity shares  | No. of Shares        | Amount<br>(Rs. In thousands) | No. of shares        | Amount<br>(Rs. In thousands) |
| Shares outstanding at the beginning of the reporting year  | 50,00,000            | 50,000                       | 50,00,000            | 50,000                       |
| Shares issued during the Year                              | -                    | -                            | -                    | -                            |
| Shares bought back during the Year                         | -                    | -                            | -                    | -                            |
| <b>Shares outstanding at the end of the reporting year</b> | <b>50,00,000</b>     | <b>50,000</b>                | <b>50,00,000</b>     | <b>50,000</b>                |

**b. Terms/ rights attached to equity shares:**

The company has only one class of equity shares of Rs. 10 each fully paid up. Each holder of equity shares is entitled to 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.

**c. Detail of Shareholders holding 5% or more shares**

| Name of the Shareholder   | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
|---|--------------------|--------------|--------------------|--------------|
| Equity Shares of face value of Rs 10 each fully paid up   |                    |              |                    |              |
| The entire share capital is held by Indiabulls Housing Finance Limited ("the holding Company") and its nominees | 50,00,000          | 100%         | 50,00,000          | 100%         |

**(d) Details of shareholding of promoters in the Company**

| Shares held by promoters at the end of the year March 31, 2024 |                                    |               |                   | % Change during the year |
|--|------------------------------------|---------------|-------------------|--------------------------|
| S.No   | Promoter Name                      | No. of Shares | % of total shares |                          |
| 1  | Indiabulls Housing Finance Limited | 50,00,000     | 100%              | -                        |
| <b>Total</b>   |                                    |               |                   |                          |

| Shares held by promoters at the end of the year March 31, 2023 |                                    |               |                   | % Change during the year |
|--|------------------------------------|---------------|-------------------|--------------------------|
| S.No   | Promoter Name                      | No. of Shares | % of total shares |                          |
| 1  | Indiabulls Housing Finance Limited | 50,00,000     | 100%              | -                        |
| <b>Total</b>   |                                    |               |                   |                          |



|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
|---|--|--|
| <b>Note:9</b>                                   |  |  |
| Other equity                                    |  |  |
| <b>Surplus in Statement of Profit and Loss:</b> |  |  |
| Opening Balance                                 | (1,14,129.17)  | (1,16,195.74)  |
| Add: Profit for the year                        | 6,603.10   | 2,066.57   |
| Amount available for appropriation              | (1,07,526.07)  | (1,14,129.17)  |
| <b>Other Comprehensive Income</b>               | -  | -  |
| <b>As per Balance Sheet</b>                     | <b>(1,07,526.07)</b>                                 | <b>(1,14,129.17)</b>                                 |
|   |  |  |
|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
| <b>Note:10</b>                                  |  |  |
| Long-term provisions                            |  |  |
| Provision for gratuity                          | 1,512.34   | 1,390.80   |
| Provision for compensated absences              | 187.67   | 208.79   |
| <b>As per Balance Sheet</b>                     | <b>1,700.01</b>                                      | <b>1,599.59</b>                                      |
|   |  |  |
|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
| <b>Note:11</b>                                  |  |  |
| Short term borrowings at amortised cost         |  |  |
| Unsecured                                       |  |  |
| Loans and advances from related parties:-       | 1,34,203.00  | 1,34,203.00  |
| Indiabulls Housing Finance Limited              |  |  |
| <b>As per Balance Sheet</b>                     | <b>1,34,203.00</b>                                   | <b>1,34,203.00</b>                                   |
|   |  |  |
|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
| <b>Note:12</b>                                  |  |  |
| Other financial liabilities                     |  |  |
| Interest accrued and due on above               | 64,001.89  | 64,001.90  |
| <b>As per Balance Sheet</b>                     | <b>64,001.89</b>                                     | <b>64,001.90</b>                                     |
|   |  |  |
|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
| <b>Note:13</b>                                  |  |  |
| Other current liabilities                       |  |  |
| Expenses payable                                | 238.03   | 211.83   |
| Statutory liabilities                           | 3.40   | 3.20   |
| <b>As per Balance Sheet</b>                     | <b>241.43</b>  | <b>215.03</b>  |
|   |  |  |
|   | As at<br>March 31, 2024<br>Amount (Rs. in thousands) | As at<br>March 31, 2023<br>Amount (Rs. in thousands) |
| <b>Note:14</b>                                  |  |  |
| Current tax Liabilities                         |  |  |
| Provision for Taxation                          | 874.15   | 1,194.27   |
| <b>As per Balance Sheet</b>                     | <b>874.15</b>  | <b>1,194.27</b>                                      |



|   | For the year ended<br>March 31, 2024<br>Amount (Rs. in thousands) | For the year ended<br>March 31, 2023<br>Amount (Rs. in thousands) |
|---|---|---|
| <b>Note:15</b>                                  |   |   |
| Other Income                                    |   |   |
| Interest On income tax Refund                   | -   | 0.62  |
| Interest on deposit accounts                    | 285.47  | 40.63   |
| Interest income on loan                         | 11,914.59   | 101.92  |
| Profit on sale of investments                   | 163.95  | 6,389.61  |
| Provision for compensated absences written back | 21.12   | -   |
| Contribution to provident fund and other funds  | -   | 1.80  |
| <b>As per Statement of Profit and Loss</b>      | <b>12,385.13</b>  | <b>6,534.58</b>   |

|  | For the year ended<br>March 31, 2024<br>Amount (Rs. in thousands) | For the year ended<br>March 31, 2023<br>Amount (Rs. in thousands) |
|--|---|---|
| <b>Note:16</b>                                 |   |   |
| Employee benefits expense                      |   |   |
| Salaries                                       | 3,382.52  | 3,089.28  |
| Contribution to provident fund and other funds | 0.60  | -   |
| Provision for gratuity, compensated absences   | 194.22  | 592.79  |
| <b>As per Statement of Profit and Loss</b>     | <b>3,577.34</b>   | <b>3,682.07</b>   |

|  | For the year ended<br>March 31, 2024<br>Amount (Rs. in thousands) | For the year ended<br>March 31, 2023<br>Amount (Rs. in thousands) |
|--|---|---|
| <b>Note:17</b>                             |   |   |
| Finance costs                              |   |   |
| Interest on taxes                          | 56.98   | 0.30  |
| <b>As per Statement of Profit and Loss</b> | <b>56.98</b>  | <b>0.30</b>   |

|  | For the year ended<br>March 31, 2024<br>Amount (Rs. in thousands) | For the year ended<br>March 31, 2023<br>Amount (Rs. in thousands) |
|--|---|---|
| <b>Note:18</b>                             |   |   |
| Other expenses                             |   |   |
| Rates & Taxes                              | 1.75  | 0.66  |
| Legal and Professional Charges             | 15.00   | 0.50  |
| Audit Fees                                 | 50.00   | 50.00   |
| Rent                                       | 60.00   | 60.00   |
| Bank charges                               | 0.68  | 0.62  |
| <b>As per Statement of Profit and Loss</b> | <b>127.43</b>   | <b>111.78</b>   |

|   | For the year ended<br>March 31, 2024<br>Amount (Rs. in thousands) | For the year ended<br>March 31, 2023<br>Amount (Rs. in thousands) |
|---|---|---|
| <b>Note:19</b>  |   |   |
| Income tax expenses   |   |   |
| Tax expense recognised in the Statement of Profit and Loss      |   |   |
| Tax expense comprises of:                                       |   |   |
| Current tax   | 2,096.00  | 1,151.00  |
| Deferred tax charge/(credit)                                    | (25.27)   | (460.93)  |
| Income tax expense reported in the statement of profit and loss | <b>2,070.73</b>   | <b>690.07</b>   |

|   | For the year ended<br>March 31, 2024<br>Amount (Rs. in thousands) | For the year ended<br>March 31, 2023<br>Amount (Rs. in thousands) |
|---|---|---|
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b> |   |   |
| Accounting profit before tax from continuing operations                                       | 8,623.38  | 2,740.43  |
| Accounting profit before income tax   | <b>8,623.38</b>   | <b>2,740.43</b>   |
| At India's statutory income tax rate  | 25.168%   | 25.168%   |
| Computed expected tax expense   | 2,170.33  | 689.71  |

**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**

|   |                 |               |
|---|-----------------|---------------|
| Income not subject to tax :                         |                 |               |
| Tax impact of expense which will never be allowed : |                 |               |
| Interest on taxes                                   | 14.34           | 0.08          |
| Others  | (113.94)        | 0.28          |
| Income tax expense                                  | <b>2,070.73</b> | <b>690.07</b> |



**Indiabulls Capital Services Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note - 20**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

**Note - 21**

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2024 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

**Note - 22**

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 23**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;   | Nil                     | Nil                     |
| ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | Nil                     | Nil                     |
| iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;  | Nil                     | Nil                     |
| iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  | Nil                     | Nil                     |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                     | Nil                     |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note - 24**

There are no borrowing costs to be capitalised as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 25**

Contingent Liability not provided for in respect of Income Tax for Rs. 11,670,87/- with respect to FY 2007-08 (Previous Year Rs. 11,670,87/-) against disallowance U/s 14A of the Income Tax Act, 1961 against which appeal is pending before CIT(A) and For Rs. 7,88,64/- with respect to FY 2019-20 (Previous Year Rs. Nil) against disallowance of the Income Tax Act, 1961 against which appeal is pending before CIT(A).

**Note - 26**

There are no capital and other commitments to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 27**

**Financial instruments**

**A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars  | Note No. | Amount (Rs. in thousands) |                         |
|--|----------|---------------------------|-------------------------|
|  |          | As at<br>March 31, 2024   | As at<br>March 31, 2023 |
| <b>Financial assets</b>                                    |          |                           |                         |
| Investments measured at Fair value through profit and loss | -        | -                         | -                       |
| Financial assets measured at amortised cost:               |          |                           |                         |
| Cash and cash equivalents                                  | 4        | 1,30,978.22               | 1,24,694.31             |
| Other financial assets                                     | 5        | 107.63                    | 18.43                   |
| <b>Total</b>   |          | <b>1,31,085.85</b>        | <b>1,24,712.74</b>      |
| <b>Financial liabilities measured at amortised cost:</b>   |          |                           |                         |
| Borrowings (other than debt securities)                    | 11       | 1,34,203.00               | 1,34,203.00             |
| Other financial liabilities                                | 12       | 64,001.89                 | 64,001.90               |
| <b>Total</b>   |          | <b>1,98,204.89</b>        | <b>1,98,204.90</b>      |



Note - 27 Continued

B Fair values hierarchy

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

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of Instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:  
Amount (Rs. in thousands)

| Particulars                             | As at March 31, 2024 |                    | As at March 31, 2023 |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | Carrying value       | Fair value         | Carrying value       | Fair value         |
| <b>Financial assets</b>                 |                      |                    |                      |                    |
| Cash and cash equivalents               | 1,30,978.22          | 1,30,978.22        | 1,24,694.31          | 1,24,694.31        |
| Other financial assets                  | 107.63               | 107.63             | 18.43                | 18.43              |
| <b>Total</b>                            | <b>1,31,085.85</b>   | <b>1,31,085.85</b> | <b>1,24,712.74</b>   | <b>1,24,712.74</b> |
| <b>Financial liabilities</b>            |                      |                    |                      |                    |
| Borrowings (other than debt securities) | 1,34,203.00          | 1,34,203.00        | 1,34,203.00          | 1,34,203.00        |
| Other financial liabilities             | 64,001.89            | 64,001.89          | 64,001.90            | 64,001.90          |
| <b>Total</b>                            | <b>1,98,204.89</b>   | <b>1,98,204.89</b> | <b>1,98,204.90</b>   | <b>1,98,204.90</b> |

The management assessed that fair values of cash and cash equivalents approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

Note - 28

i) (I) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                           | Exposure arising from   | Measurement          | Management  |
|--------------------------------|---|----------------------|---|
| Credit risk                    | Cash and cash equivalents, investments, loans, trade receivables and other financial assets | Ageing analysis      | Highly rated bank deposits and diversification of asset base and collaterals taken for assets |
| Liquidity risk                 | Borrowings, trade payables and other financial liabilities                                  | Cash flow forecasts  | Committed borrowing and other credit facilities and sale of loan assets (whenever required)   |
| Market risk - foreign exchange | Financial assets and liabilities not denominated in Indian rupee (INR)                      | Cash flow forecasts  | Forward contract/hedging, if required   |
| Market risk - interest rate    | Variable rates borrowings and debt securities   | Sensitivity analysis | Negotiation of terms that reflect the market factors  |
| Market risk - security price   | Investments in equity securities  | Sensitivity analysis | Diversification of portfolio, with focus on strategic investments                             |

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

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

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

The Company provides for expected credit loss based on the following:

| Nature           | Assets covered   | Basis of expected credit loss                        |
|------------------|--|--|
| Low credit risk  | Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets | 12 month expected credit loss                        |
| High credit risk | Trade receivables and security deposits  | Life time expected credit loss or fully provided for |

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

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.





Note - 28 Continued

| Particulars  | Amount (Rs. in thousands) |                      |
|--|---------------------------|----------------------|
|  | As at March 31, 2024      | As at March 31, 2023 |
| <b>Financial assets that expose the entity to credit risk*</b> |                           |                      |
| (i) Low credit risk  |                           |                      |
| Cash and cash equivalents                                      | 1,30,978.22               | 1,24,694.31          |
| Investments  | -                         | -                    |
| Other financial assets   | 107.63                    | 18.43                |
| (ii) Moderate credit risk                                      | -                         | -                    |
| (iii) High credit risk   | -                         | -                    |

\* These represent gross carrying values of financial assets, without deduction for expected credit losses

**Cash and cash equivalents**

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying accounts in different banks across the country.

**Other financial assets measured at amortized cost**

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure

i) Expected credit losses for financial assets

| As at March 31, 2024      | Amount (Rs. in thousands)                  |                        |   |
|---------------------------|--|------------------------|---|
|                           | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Cash and cash equivalents | 1,30,978.22                                | -                      | 1,30,978.22                                 |
| Investments               | -  | -                      | -   |
| Other financial assets    | 107.63                                     | -                      | 107.63                                      |

| As at March 31, 2023      | Amount (Rs. in thousands)                  |                        |   |
|---------------------------|--|------------------------|---|
|                           | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Cash and cash equivalents | 1,24,694.31                                | -                      | 1,24,694.31                                 |
| Investments               | -  | -                      | -   |
| Other financial assets    | 18.43                                      | -                      | 18.43                                       |

B) Liquidity risk

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Financing arrangements: The Company did not have any borrowings/financing arrangements as at March 31, 2024 (Previous year Rs. Nil)

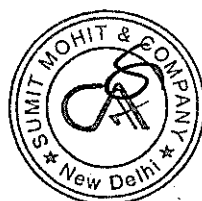
(ii) **Maturities of financial assets and liabilities**

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

| As at March 31, 2024                                   | Less than 1 year   | 1-2 year | 2-3 year | More than 3 years | Total              |
|--|--------------------|----------|----------|-------------------|--------------------|
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Cash and cash equivalent and other bank balances       | 1,30,978.22        | -        | -        | -                 | 1,30,978.22        |
| Investments  | -                  | -        | -        | -                 | -                  |
| Other financial assets                                 | 107.63             | -        | -        | -                 | 107.63             |
| <b>Total undiscounted financial assets</b>             | <b>1,31,085.85</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>1,31,085.85</b> |
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Borrowings other than debt securities                  | 1,34,203.00        | -        | -        | -                 | 1,34,203.00        |
| Other financial liabilities                            | 64,001.89          | -        | -        | -                 | 64,001.89          |
| <b>Total undiscounted financial liabilities</b>        | <b>1,98,204.89</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>1,98,204.89</b> |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>(67,119.04)</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>(67,119.04)</b> |

| As at March 31, 2023                                   | Less than 1 year   | 1-2 year | 2-3 year | More than 3 years | Total              |
|--|--------------------|----------|----------|-------------------|--------------------|
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Cash and cash equivalent and other bank balances       | 1,24,694.31        | -        | -        | -                 | 1,24,694.31        |
| Investments  | -                  | -        | -        | -                 | -                  |
| Other financial assets                                 | 18.43              | -        | -        | -                 | 18.43              |
| <b>Total undiscounted financial assets</b>             | <b>1,24,712.74</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>1,24,712.74</b> |
| <b>Non-derivatives</b>                                 |                    |          |          |                   |                    |
| Borrowings other than debt securities                  | 1,34,203.00        | -        | -        | -                 | 1,34,203.00        |
| Other financial liabilities                            | 64,001.90          | -        | -        | -                 | 64,001.90          |
| <b>Total undiscounted financial liabilities</b>        | <b>1,98,204.90</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>1,98,204.90</b> |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>(73,492.16)</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>(73,492.16)</b> |



**Indiabulls Capital Services Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note - 28 Continued**

**c) Market risk**

**a) Foreign currency risk**

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2024 (Previous year Rs. Nil).

**b) Interest rate risk**

**(i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2024 & March 31, 2023, the Company did not have any financial liabilities. As such, interest rate risk exposure and interest sensitivity is not applicable to the Company.

**(ii) Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**c) Price risk**

**(i) Exposure**

As at March 31, 2024 and March 31, 2023, the Company did not have financial assets subject to price risk.

**Note - 29**

**Capital management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Net debt*                | 67,227                  | 73,511                  |
| Total equity             | (57,526)                | (64,129)                |
| Net debt to equity ratio | (1.17)                  | (1.15)                  |

\* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents.

**Note - 30**

**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

**Note - 31**

**Related party disclosure**

**(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)**

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship   | Names of related parties  |
|---|---|
| (i) Where control exists  |   |
| Holding Company   | Indiabulls Housing Finance Limited  |
|   | Indiabulls Insurance Advisors Limited   |
|   | Nign Investmart Services Limited  |
|   | Indiabulls Advisory Services Limited  |
|   | Indiabulls Asset Holding Company Limited  |
|   | Indiabulls Collection Agency Limited  |
|   | Indiabulls Commercial Credit Limited  |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/ Entities<br>under common control | Indiabulls Asset Management Mauritius (defunct w.e.f. July 19, 2022)  |
|   | Indiabulls Sales Limited  |
|   | Indiabulls Trustee Company Limited (upto May 02, 2023)  |
|   | Indiabulls Asset Management Company Limited (upto May 02, 2023)   |
|   | Indiabulls Holdings Limited (defunct w.e.f. September 21, 2023)   |
|   | Indiabulls Investment Management Limited (Earlier known as Indiabulls Venture Capital Management Company Limited) |
|   | Pragati Employees Welfare Trust (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)    |



Indiabulls Capital Services Limited  
Notes to financial statements for the year ended March 31, 2024

Note - 31 Continued

|                           |  |
|---------------------------|--|
| ii) Other related parties |  |
| Key Management Personnel  | Mr. Sachin Chaudhary, Director<br>Mr. Ajay Swach, Director<br>Mr. Ravi Dutt Sharma, Director |

(b) Significant transactions with related parties:

| Nature of Transactions   | Year ended     | Amount (Rs. in thousands) |                             |             |
|--|----------------|---------------------------|-----------------------------|-------------|
|  |                | Holding Company           | Fellow subsidiary companies | Total       |
| <b>Finance</b>   |                |                           |                             |             |
| Loan Given (Maximum Balance Outstanding at any time during the year) | March 31, 2024 | -                         | 1,24,800.00                 | 1,24,800.00 |
|  | March 31, 2023 | -                         | 1,24,000.00                 | 1,24,000.00 |
| Interest received on Loan given                                      | March 31, 2024 | -                         | 11,914.59                   | 11,914.59   |
|  | March 31, 2023 | -                         | 101.92                      | 101.92      |
| Rent   | March 31, 2024 | 60.00                     | -                           | 60.00       |
|  | March 31, 2023 | 60.00                     | -                           | 60.00       |

(c) Statement of material transactions:

| Particulars   | Amount (Rs. in thousands)         |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>Loan given (Maximum balance outstanding at any time during the year)</b> |                                   |                                   |
| Indiabulls Collection Agency Limited  | 1,24,800.00                       | 1,24,000.00                       |
| <b>Interest received on Loan given</b>                                      |                                   |                                   |
| Indiabulls Collection Agency Limited  | 11,914.59                         | 101.92                            |
| <b>Rent</b>   |                                   |                                   |
| Indiabulls Housing Finance Limited  | 60.00                             | 60.00                             |

(d) Outstanding at year ended March 31, 2024 :

| Nature of Transaction | As at March 31, 2024 |                   |             | As at March 31, 2023 |                   |             |
|-----------------------|----------------------|-------------------|-------------|----------------------|-------------------|-------------|
|                       | Holding Company      | Fellow subsidiary | Total       | Holding Company      | Fellow subsidiary | Total       |
| Loan Taken            | 1,34,203.00          | -                 | 1,34,203.00 | 1,34,203.00          | -                 | 1,34,203.00 |
| Interest Payable      | 64,001.89            | -                 | 64,001.89   | 64,001.90            | -                 | 64,001.90   |

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as identified by the Company and relied upon by the Auditors.

Note - 32

Earnings per share:

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

|   | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| <b>a) Continuing operations</b>   |                                   |                                   |
| Net Profit/(loss) for the year from continuing operations               | 6,603.11                          | 2,066.58                          |
| Weighted average number of equity shares for computation of Basic EPS   | 5,000.00                          | 5,000.00                          |
| Basic earnings per share (In Rs.)                                       | 1.32                              | 0.41                              |
| Weighted average number of equity shares for computation of Diluted EPS | 5,000.00                          | 5,000.00                          |
| Diluted earnings per share (In Rs.)                                     | 1.32                              | 0.41                              |
| <b>b) Discontinuing operations</b>                                      |                                   |                                   |
| Net Profit/(loss) for the year from discontinuing operations            | -                                 | -                                 |
| Weighted average number of equity shares for computation of Basic EPS   | 5,000.00                          | 5,000.00                          |
| Basic earnings per share (In Rs.)                                       | -                                 | -                                 |
| Weighted average number of equity shares for computation of Diluted EPS | 5,000.00                          | 5,000.00                          |
| Diluted earnings per share (In Rs.)                                     | -                                 | -                                 |



Note - 33

Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Holding Company" "IHFL"):

(i) Grants During the Year:

- The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on February 29, 2024, granted under the 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023' or IHFL ESOP Plan 2023, 20,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.
- The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on February 29, 2024, granted under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013' or IHFL ESOP Plan 2013, 1,053,406 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.
- The Nomination and Remuneration Committee of the Holding Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Holding Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |

(ii) Employee Stock Benefit Scheme 2019 ("Scheme")

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019, and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, the Holding Company had set up Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

| Particulars                                     | IHFL-IBFSL Employees Stock Option - 2008                                | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL-IBFSL Employees Stock Option - 2008 -Regrant |
|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---|
| Total Options under the Scheme                  | 75,00,000   | 3,90,00,000                    | 3,90,00,000                    | 3,90,00,000                    | 3,90,00,000                    | N.A.  |
| Total Options Issued under the Scheme           | 75,00,000   | 1,05,00,000                    | 1,05,00,000                    | 1,25,00,000                    | 1,00,00,000                    | N.A.  |
| Vesting Period and Percentage                   | Ten years, 15% First year, 10% for next eight years and 5% in last year | Five years, 20% each year      | Five years, 20% each year      | Three years, 33.33% each year  | Five years, 20% each year      | N.A.  |
| First Vesting Date                              | 8th December, 2009  | 12th October, 2015             | 12th August, 2018              | 5th October, 2021              | 10th March, 2020               | 31st December, 2010                               |
| Revised Vesting Period & Percentage             | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | Ten years, 10% for every year                     |
| Exercise Price (Rs.)                            | 95.95   | 394.75                         | 1,156.50                       | 200.00                         | 702.00                         | 125.90  |
| Exercisable Period                              | 5 years from each vesting date  | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date                    |
| Outstanding at the beginning of the year (Nos.) | 10,957  | -                              | -                              | -                              | -                              | 540   |
| Regrant Addition                                | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | N.A.  |
| Regrant Date                                    | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | December 31, 2009                                 |
| Options vested during the year (Nos.)           | -   | -                              | -                              | -                              | -                              | -   |
| Exercised during the year (Nos.)                | 5,275   | -                              | -                              | -                              | -                              | -   |
| Expired during the year (Nos.)                  | -   | -                              | -                              | -                              | -                              | -   |
| Cancelled during the year                       | -   | -                              | -                              | -                              | -                              | -   |
| Lapsed during the year                          | 5,682   | -                              | -                              | -                              | -                              | 540   |
| Re-granted during the year                      | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | N.A.  |
| Outstanding at the end of the year (Nos.)       | -   | -                              | -                              | -                              | -                              | -   |
| Exercisable at the end of the year (Nos.)       | -   | -                              | -                              | -                              | -                              | -   |
| Remaining contractual Life (Weighted Months)    | -   | -                              | -                              | -                              | -                              | -   |

N.A - Not Applicable



| Particulars                                    | IHFL-IBFSL<br>Employees<br>Stock Option –<br>2008-Regrant | IHFL-IBFSL<br>Employees<br>Stock Option<br>Plan – 2006 -<br>Regrant | IHFL-IBFSL<br>Employees<br>Stock Option<br>Plan II – 2006 -<br>Regrant | IHFL ESOS -<br>2013               | IHFL ESOS -<br>2013               | IHFL ESOS - 2013                  |
|--|---|---|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Total Options under the Scheme                 | N.A.  | N.A.  | N.A.   | 3,90,00,000                       | 3,90,00,000                       | 3,90,00,000                       |
| Total Options issued under the Scheme          | N.A.  | N.A.  | N.A.   | 1,08,00,000                       | 1,55,00,000                       | 64,00,000                         |
| Vesting Period and Percentage                  | N.A.  | N.A.  | N.A.   | One year, 100%<br>in first year   | One year, 100%<br>in first year   | One year, 100%<br>in first year   |
| First Vesting Date                             | 16th July, 2011   | 27th August, 2010   | 27th August, 2010  | 27th April, 2023                  | 20th July, 2023                   | 14th October, 2023                |
| Revised Vesting Period & Percentage            | Ten years, 10%<br>for every year                          | Ten years, 10%<br>for every year                                    | Ten years, 10%<br>for every year                                       | N.A.                              | N.A.                              | N.A.                              |
| Exercise Price (Rs.)                           | 158.50  | 95.95   | 100.00   | 152.85                            | 96.00                             | 130.00                            |
| Exercisable Period                             | 5 years from<br>each vesting date                         | 5 years from<br>each vesting date                                   | 5 years from<br>each vesting date                                      | 5 years from<br>each vesting date | 5 years from<br>each vesting date | 5 years from each<br>vesting date |
| Outstanding at the beginning of the year(Nos.) | 30,880  | 39,500  | 21,900   | 1,01,00,000                       | 1,51,50,000                       | 64,00,000                         |
| Regrant Addition                               | N.A.  | N.A.  | N.A.   |                                   |                                   |                                   |
| Regrant Date                                   | July 16, 2010   | August 27, 2009   | August 27, 2009  |                                   |                                   |                                   |
| Options vested during the year (Nos.)          | -   | -   | -  | 1,01,00,000                       | 1,51,50,000                       | 64,00,000                         |
| Exercised during the year (Nos.)               | 30,000  | 39,500  | 21,900   | 32,85,967                         | 1,35,77,487                       | 38,96,270                         |
| Expired during the year (Nos.)                 | -   | -   | -  | -                                 | -                                 | -                                 |
| Cancelled during the year                      | -   | -   | -  | -                                 | -                                 | -                                 |
| Lapsed during the year                         | -   | -   | -  | -                                 | -                                 | -                                 |
| Re-granted during the year                     | N.A.  | N.A.  | N.A.   | N.A.                              | N.A.                              | N.A.                              |
| Outstanding at the end of the year (Nos.)      | 880   | -   | -  | 68,14,033                         | 15,72,513                         | 25,03,730                         |
| Exercisable at the end of the year (Nos.)      | 880   | -   | -  | 68,14,033                         | 15,72,513                         | 25,03,730                         |
| Remaining contractual Life (Weighted Months)   | 15  | -   | -  | 49                                | 52                                | 54                                |

N.A - Not Applicable

| Particulars                                    | Indiabulls<br>Housing Finance<br>Limited<br>Employees<br>Stock Option<br>Scheme - 2013 -<br>Regrant | IHFL ESOP Plan<br>- 2023          |
|--|---|-----------------------------------|
| Total Options under the Scheme                 | N.A.  | 2,00,00,000                       |
| Total Options issued under the Scheme          | N.A.  | 2,00,00,000                       |
| Vesting Period and Percentage                  | N.A.  | Two year, 50%<br>in each year     |
| First Vesting Date                             | 1st March, 2025   | 1st March, 2025                   |
| Revised Vesting Period & Percentage            | One year, 100%<br>in first year   | N.A.                              |
| Exercise Price (Rs.)                           | 187.25  | 187.25                            |
| Exercisable Period                             | 5 years from<br>each vesting date   | 5 years from<br>each vesting date |
| Outstanding at the beginning of the year(Nos.) | 10,53,406   | 2,00,00,000                       |
| Regrant Addition                               | N.A.  |                                   |
| Regrant Date                                   | August 27, 2009   |                                   |
| Options vested during the year (Nos.)          | -   | -                                 |
| Exercised during the year (Nos.)               | -   | -                                 |
| Expired during the year (Nos.)                 | -   | -                                 |
| Cancelled during the year                      | -   | -                                 |
| Lapsed during the year                         | -   | -                                 |
| Re-granted during the year                     | N.A.  | N.A.                              |
| Outstanding at the end of the year (Nos.)      | 10,53,406   | 2,00,00,000                       |
| Exercisable at the end of the year (Nos.)      | -   | -                                 |
| Remaining contractual Life (Weighted Months)   | 71  | 77                                |

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

| Particulars   | IHFL - IBFSL<br>Employees<br>Stock Option –<br>2008 Regrant | IHFL - IBFSL<br>Employees<br>Stock Option –<br>2009 Regrant | IHFL - IBFSL<br>Employees<br>Stock Option –<br>2006- Regrant | IHFL - IBFSL<br>Employees<br>Stock Option<br>Plan II – 2006-<br>Regrant | IHFL - IBFSL<br>Employees<br>Stock Option<br>– 2008<br>Regrant | IHFL - IBFSL<br>Employees Stock<br>Option – 2008 |
|---|---|---|--|---|--|--|
| Exercise price (Rs.)                                | 125.90  | 159.50  | 95.95  | 100.00  | 153.65   | 95.95  |
| Expected volatility*                                | 99.61%  | 99.60%  | 75.57%   | 75.57%  | 99.60%   | 97.00%   |
| Expected forfeiture percentage on each vesting date | Nil   | Nil   | Nil  | Nil   | Nil  | Nil  |
| Option Life (Weighted Average)                      | 9.80 Years  | 9.80 Years  | 9.80 Years   | 9.80 Years  | 9.80 Years   | 11 Years   |
| Expected Dividends yield                            | 3.19%   | 2.89%   | 4.69%  | 4.60%   | 2.98%  | 4.62%  |
| Weighted Average Fair Value (Rs)                    | 83.48   | 90.24   | 106.3  | 108.06  | 84.93  | 52.02  |
| Risk Free Interest rate                             | 7.59%   | 7.63%   | 7.50%  | 7.50%   | 7.63%  | 6.50%  |



| Particulars                       | IHFL ESOS - 2013 (Grant 1) | IHFL ESOS - 2013 (Grant 2) | IHFL ESOS - 2013 (Grant 4) | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 |
|-----------------------------------|----------------------------|----------------------------|----------------------------|--|--|--|
| Exercise price (Rs.)              | 394.75                     | 1,156.50                   | 702.00                     | 200.00                                     | 136.25*                                    | 85.57*                                     |
| Expected volatility**             | 46.30%                     | 27.50%                     | 33.90%                     | 39.95%                                     | 53.00%                                     | 53.00%                                     |
| on each vesting date              | Nil                        | Nil                        | Nil                        | Nil  | Nil  | Nil  |
| Option Life (Weighted Average)    | 5 Years                    | 3 Years                    | 3 Years                    | 2 Years                                    | 1 Year                                     | 1 Year                                     |
| Expected Dividends yield          | 10.00%                     | 5.28%                      | 7.65%                      | 0.00%                                      | 0.00%                                      | 0.00%                                      |
| Weighted Average Fair Value (Rs.) | 89.76                      | 200.42                     | 126.96                     | 27.4                                       | 35.3                                       | 22.5                                       |
| Risk Free Interest rate           | 8.57%                      | 6.51%                      | 7.37%                      | 5.92%                                      | 5.47%                                      | 6.25%                                      |

| Particulars                       | IHFL - IBFSL Employees Stock Option - 2013 | Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - Regrant | IHFL ESOP Plan - 2023 |
|-----------------------------------|--|---|-----------------------|
| Exercise price (Rs.)              | 115.88*                                    | 187.25  | 187.25                |
| Expected volatility**             | 53.00%                                     | 51.00%  | 51.00%                |
| on each vesting date              | Nil  | Nil   | Nil                   |
| Option Life (Weighted Average)    | 1 Year                                     | 1 Year  | 2 Year                |
| Expected Dividends yield          | 0.00%                                      | 0.00%   | 0.00%                 |
| Weighted Average Fair Value (Rs.) | 30   | 43  | 53                    |
| Risk Free Interest rate           | 6.25%                                      | 7.00%   | 7.00%                 |

\*\* The Nomination and Remuneration Committee of the Holding Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Holding Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |

\*\* The expected volatility was determined based on historical volatility data.

(b) The Holding Company has established the "Pragati Employee Welfare Trust" ("Pragati - EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust) ("IBH - EWT") ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme - 2019" (Scheme), for the benefit of the employees of the Holding Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciation Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted by SEBI. The Holding Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

| Particulars                                     | IHFL ESOS - 2019  |
|---|---|
| Total Options under the Scheme                  | 1,70,00,000   |
| Total Options issued under the Scheme           | 1,70,00,000   |
| Vesting Period and Percentage                   | Three years, 33.33% each year                               |
| First Vesting Date                              | 10th October, 2021  |
| Exercise Price (Rs.)                            | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year |
| Exercisable Period                              | 5 years from each vesting date                              |
| Outstanding at the beginning of the year (Nos.) | 1,70,00,000   |
| Options vested during the year (Nos.)           | -   |
| Exercised during the year (Nos.)                | -   |
| Expired during the year (Nos.)                  | -   |
| Cancelled during the year                       | -   |
| Lapsed during the year                          | 1,70,00,000   |
| Re-granted during the year                      | -   |
| Outstanding at the end of the year (Nos.)       | -   |
| Exercisable at the end of the year (Nos.)       | -   |
| Remaining contractual Life (Weighted Months)    | -   |



The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

| Particulars   | IHFL ESOS - 2019  |  |
|---|---|--|
|   | Rs. 225 First Year, Rs 275 Second Year, Rs. 300 Third Year                          |  |
| Exercise price (Rs.)                                |   |  |
| Expected volatility*                                | 39.95%  |  |
| Expected forfeiture percentage on each vesting date | Nil   |  |
| Option Life (Weighted Average)                      | 1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting. |  |
| Expected Dividends yield                            | 0.00%   |  |
| Weighted Average Fair Value (Rs)                    | 9.25 for First Year, 13.20 for Second Year and 19.40 for third year                 |  |
| Risk Free Interest rate                             | 5.92%   |  |

\*The expected volatility was determined based on historical volatility data.



**Indiabulls Capital Services Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note - 34**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 35**

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 36**

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 37**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 38**

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 39**

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year ended March 31, 2024 in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

**Note - 40**

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 41**

The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 42**

**Ratios Analysis of the Company:**

**Current Ratio**

| Particulars              | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Current Assets (A)       | 1,42,946.66          | 1,36,562.14          |
| Current Liabilities (B)  | 1,99,320.47          | 1,99,614.20          |
| Percentage (A/B)         | 71.72%               | 68.41%               |
| % Change during the year | 3.30%                | N.A.                 |

**Debt-Equity Ratio**

| Particulars              | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Debt (A)                 | 1,34,203.00          | 1,34,203.00          |
| Equity (B)               | -57,526.07           | -64,129.17           |
| Percentage (A/B)         | -233.29%             | -209.27%             |
| % Change during the year | N.A.                 | N.A.                 |

**Debt Service Coverage Ratio**

| Particulars              | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Net operating income (A) | 8,623.38             | 2,740.43             |
| Debt service (B)         | 1,34,203.00          | 1,34,203.00          |
| Percentage (A/B)         | 6.43%                | 2.04%                |
| % Change during the year | 4.38%                | N.A.                 |

**Return on Equity Ratio**

| Particulars               | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|----------------------|----------------------|
| Net income (A)            | 6,603.11             | 2,066.58             |
| Share holder's equity (B) | (57,526.07)          | (64,129.17)          |
| Percentage (A/B)          | -11.48%              | -3.22%               |
| % Change during the year  | -8.26%               | N.A.                 |





Indiabulls Capital Services Limited  
Notes to financial statements for the year ended March 31, 2024

Note - 42 continued

**Inventory turnover ratio**

| Particulars                    | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------------|-------------------------|-------------------------|
| Cost of goods sold (A)         | -                       | -                       |
| Average value of inventory (B) | -                       | -                       |
| Percentage (A/B)               | 0.00%                   | 0.00%                   |
| % Change during the year       | N.A.                    | N.A.                    |

**Trade Receivables turnover ratio**

| Particulars                   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------------------------|-------------------------|-------------------------|
| Net credit sales (A)          | -                       | -                       |
| Average trade receivables (B) | -                       | -                       |
| Percentage (A/B)              | 0.00%                   | 0.00%                   |
| % Change during the year      | N.A.                    | N.A.                    |

**Trade payables turnover ratio**

| Particulars                | As at March 31,<br>2024 | As at March 31,<br>2023 |
|----------------------------|-------------------------|-------------------------|
| Net credit purchases (A)   | -                       | -                       |
| Average trade payables (B) | -                       | -                       |
| Percentage (A/B)           | 0.00%                   | 0.00%                   |
| % Change during the year   | N.A.                    | N.A.                    |

**Net capital turnover ratio**

| Particulars                 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------------|-------------------------|-------------------------|
| Net annual sales (A)        | -                       | -                       |
| Average working capital (B) | -                       | -                       |
| Percentage (A/B)            | 0.00%                   | 0.00%                   |
| % Change during the year    | N.A.                    | N.A.                    |

**Net profit ratio**

| Particulars               | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---------------------------|-------------------------|-------------------------|
| Net profit before tax (A) | 8,623.38                | 2,740.43                |
| Revenue (B)               | 12,385.13               | 6,534.58                |
| Percentage (A/B)          | 69.63%                  | 41.94%                  |
| % Change during the year  | 27.69%                  | N.A.                    |

**Return on Capital employed**

| Particulars                                 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---|-------------------------|-------------------------|
| Earnings before interest and tax (EBIT) (A) | 8,680.36                | 2,740.73                |
| Capital employed (B)                        | 50,000.00               | 50,000.00               |
| Percentage (A/B)                            | 17.36%                  | 5.48%                   |
| % Change during the year                    | 11.88%                  | N.A.                    |

**Return on Investment**

| Particulars                   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------------------------|-------------------------|-------------------------|
| Net return on investments (A) | 163.95                  | 6,389.61                |
| Cost of investments (B)       | 22,900.00               | 2,01,661.08             |
| Percentage (A/B)              | 0.72%                   | 3.17%                   |
| % Change during the year      | NA                      | N.A.                    |



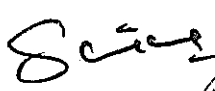
Indiabulls Capital Services Limited  
Notes to financial statements for the year ended March 31, 2024  
Note - 43

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 March 31, 2024 (Previous year: Rs. Nil).

As per our report of even date

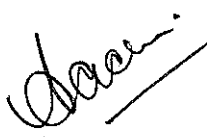
For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

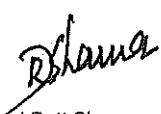
  
Sumit Garg  
Partner  
M. No. 506945



New Delhi, May 23, 2024

  
Sachin Chaudhary  
Director  
DIN: 02016992

New Delhi, May 23, 2024

  
Ravi Dutt Sharma  
Director  
DIN: 07162530

## Independent Auditor's Review Report on Unaudited Interim Condensed Financial Statements

Review Report to  
The Board of Directors  
Indiabulls Capital Services Limited

1. We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Indiabulls Capital Services Limited ("the Company") which comprises the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Cash flow Statement and the Interim Condensed Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Financial Statements").

### Management's Responsibility for the Unaudited Interim Condensed Financial Statements

2. The preparation and presentation of these Unaudited Interim Condensed Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

### Auditor's Responsibility for the Unaudited Interim Condensed Financial Statements

3. We conducted our review of the Unaudited Interim Condensed Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion


4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.



## Other Matters

5. This report is issued at the request of the Company and is intended solely to assist the management of the Holding Company /Ultimate Holding Company for the purpose of preparation of its Unaudited Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024 and for the use of Nangia & Co LLP and M Verma & Associates (the current joint statutory auditors of Holding Company /Ultimate Holding Company) in connection with their review of unaudited interim condensed consolidated financial statements of the Group and is not intended to be and should not be used for any other purpose.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

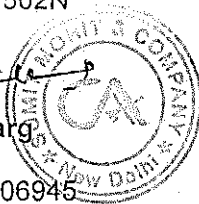
  
**Sumit Garg**  
(Partner)

M. No.: 506945

UDIN: 25506945BM60PA2773

Place: New Delhi

Date: February 11, 2025



Indiabulls Capital Services Limited  
Interim Condensed Balance sheet as at December 31, 2024

| Particulars                         | As at<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | As at<br>March 31, 2024<br>Amount (Rs.)<br>(Audited) |
|-------------------------------------|--|--|
| <b>Assets</b>                       |  |  |
| <b>Non-current assets</b>           |  |  |
| (a) Deferred tax assets (net)       | 6,02,115   | 5,47,751   |
|                                     | <u>6,02,115</u>  | <u>5,47,751</u>                                      |
| <b>Current assets</b>               |  |  |
| (a) Financial assets                |  |  |
| (i) Investments                     | 81,96,966  | -  |
| (ii) Cash and cash equivalents      | 29,22,169  | 13,09,78,217   |
| (iii) Loans                         | 12,50,00,000   | -  |
| (iv) Other financial assets         | -  | 1,07,628   |
| (b) Current tax assets (net)        | 1,16,79,877  | 1,16,79,877  |
| (c) Other current assets            | 1,99,470   | 1,80,930   |
|                                     | <u>14,79,98,482</u>                                      | <u>14,29,46,652</u>                                  |
| <b>Total assets</b>                 | <u><u>14,86,00,597</u></u>                               | <u><u>14,34,94,403</u></u>                           |
| <b>Equity and Liabilities</b>       |  |  |
| <b>Equity</b>                       |  |  |
| (a) Equity share capital            | 5,00,00,000  | 5,00,00,000  |
| (b) Other equity                    | (10,25,55,217)   | (10,75,26,079)                                       |
| <b>Total Equity</b>                 | <u>(5,25,55,217)</u>                                     | <u>(5,75,26,079)</u>                                 |
| <b>Liabilities</b>                  |  |  |
| <b>Non-current liabilities</b>      |  |  |
| (a) Long term provisions            | 20,48,422  | 17,00,002  |
| (b) Deferred tax liabilities        | -  | -  |
|                                     | <u>20,48,422</u>   | <u>17,00,002</u>                                     |
| <b>Current liabilities</b>          |  |  |
| (a) Financial liabilities           |  |  |
| (i) Borrowings                      | 13,42,03,000   | 13,42,03,000   |
| (ii) Other financial liabilities    | 6,40,01,901  | 6,40,01,901  |
| (b) Other current liabilities       | 2,40,189   | 2,41,429   |
| (c) Current tax liabilities (net)   | 6,62,302   | 8,74,150   |
|                                     | <u>19,91,07,392</u>                                      | <u>19,93,20,480</u>                                  |
| <b>Total Equity and Liabilities</b> | <u><u>14,86,00,597</u></u>                               | <u><u>14,34,94,403</u></u>                           |

Summary of significant accounting policies

Note - 2

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

Sumit Garg  
Partner  
M. No. 506945



Sachin Chaudhary  
Director  
DIN: 02016992

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, February 11, 2025

New Delhi, February 11, 2025

**Indiabulls Capital Services Limited**
**Interim Condensed Statement of Profit and Loss for the period from April 1, 2024 to December 31, 2024**

| Particulars                                    | For the period ended<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | For the period ended<br>December 31, 2023<br>Amount (Rs.)<br>(Audited) |
|--|---|--|
| <b>Income</b>                                  |   |  |
| Other income                                   | 97,33,534   | 92,95,036  |
| <b>Total Revenue</b>                           | <b>97,33,534</b>  | <b>92,95,036</b>   |
| <b>Expenses</b>                                |   |  |
| Employee benefit expenses                      | 30,44,776   | 27,12,861  |
| Finance costs                                  | 79,127  | 56,980   |
| Other expenses                                 | 92,133  | 89,862   |
| <b>Total Expenses</b>                          | <b>32,16,036</b>  | <b>28,59,703</b>   |
| <b>Profit before tax</b>                       | <b>65,17,498</b>  | <b>64,35,333</b>   |
| <b>Tax expense</b>                             |   |  |
| (1) Current tax                                | 16,01,000   | 16,53,000  |
| (2) Deferred tax                               | (54,364)  | (18,707)   |
| (3) Prior Year adjustment                      | -   | -  |
| <b>Income tax expense</b>                      | <b>15,46,636</b>  | <b>16,34,293</b>   |
| <b>Profit for the year</b>                     | <b>49,70,862</b>  | <b>48,01,040</b>   |
| <b>Other Comprehensive Income</b>              | -   | -  |
| <b>Total Comprehensive Income for the year</b> | <b>49,70,862</b>  | <b>48,01,040</b>   |

**Earnings per equity share**

Note - 7

|                      |      |      |
|----------------------|------|------|
| (1) Basic (in INR)   | 0.99 | 0.96 |
| (2) Diluted (in INR) | 0.99 | 0.96 |

**Summary of significant accounting policies**

Note - 2

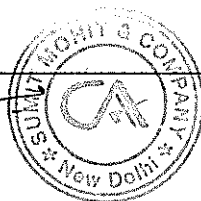
The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

Sumit Garg  
Partner  
M. No. 506945



Sachin Chaudhary  
Director  
DIN: 02016992

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, February 11, 2025

New Delhi, February 11, 2025

**Indiabulls Capital Services Limited**

**Interim Condensed Statement of Cash Flows for the period from April 1, 2024 to December 31, 2024**

| Particulars  | For the Period<br>from April 1, 2024<br>to December 31,<br>2024<br>Amount (Rs.)<br>(un-audited) | For the Period<br>from April 1, 2023<br>to December 31,<br>2023<br>Amount (Rs.) |
|--|---|---|
| A Cash flow from operating activities                        | (47,00,245)   | (48,26,519)   |
| B Cash flow from investing activities                        | (77,39,365)   | (12,13,158)   |
| C Cash flow from financing activities                        | (11,56,16,438)  | (11,47,17,260)  |
| D Net increase in cash and cash equivalents (A+B+C)          | (12,80,56,048)  | (12,07,56,937)  |
| E Cash and cash equivalents at the beginning of the year     | 13,09,78,217  | 12,46,94,307  |
| F Cash and cash equivalents at the close of the year ( D+E ) | <u>29,22,169</u>  | <u>39,37,370</u>  |

**Note :**

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies


Note - 2

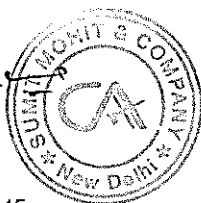
The accompanying notes are an integral part of the interim condensed financial statements


As per our report of even date


For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

  
Sumit Garg  
Partner  
M. No. 506945



  
Sachin Chaudhary  
Director  
DIN: 02016992

  
Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, February 11, 2025

New Delhi, February 11, 2025

Indiabulls Capital Services Limited

Interim Condensed Statement of Changes in Equity for the period from April 1, 2024 to December 31, 2024

(A) Equity share capital\*

| Particulars                                       | Equity Shares |              |
|---|---------------|--------------|
|   | Number        | Amount (Rs.) |
| As at April 01, 2023                              | 50,00,000     | 5,00,00,000  |
| Changes in equity share capital during the period | -             | -            |
| As at December 31, 2023                           | 50,00,000     | 5,00,00,000  |
| As at April 01, 2024                              | 50,00,000     | 5,00,00,000  |
| Changes in equity share capital during the period | -             | -            |
| As at December 31, 2024                           | 50,00,000     | 5,00,00,000  |

(B) Other equity\*

| Description                     | Amount (Rs.)                              |                                  |                |
|---------------------------------|---|----------------------------------|----------------|
|                                 | Reserves and Surplus<br>Retained earnings | Other<br>comprehensive<br>income | Total          |
| Balance as at April 01, 2023    | (11,41,29,176)                            | -                                | (11,41,29,176) |
| Profit for the period           | 66,03,097                                 | -                                | 66,03,097      |
| Other comprehensive income      | -   | -                                | -              |
| Balance as at December 31, 2023 | (10,75,26,079)                            | -                                | (10,75,26,079) |
| Balance as at April 1, 2024     | (10,75,26,079)                            | -                                | -              |
| Profit for the period           | 49,70,862                                 | -                                | 49,70,862      |
| Other comprehensive income      | -   | -                                | -              |
| Balance as at December 31, 2024 | (10,25,55,217)                            | -                                | (10,25,55,217) |

Summary of significant accounting policies

Note - 2

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

Sumit Garg  
Partner  
M. No. 506945

New Delhi, February 11, 2025

Sachin Chaudhary  
Director  
DIN: 02016992

New Delhi, February 11, 2025

Ravi Dutt Sharma  
Director  
DIN: 07162530



**Indiabulls Capital Services Limited**

**Notes to Interim Condensed financial statements for the period from April 1, 2024 to December 31, 2024**

**Note - 1**

**Corporate information:**

Indiabulls Capital Services Limited ("the Company") was incorporated on April 13, 2005 as a wholly owned subsidiary of Indiabulls Housing Finance Limited (IHFL).

**Note - 2**

**Summary of significant accounting policies:**

**i) General information and statement of compliance with Ind AS**

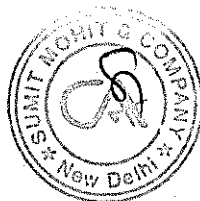
These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

**ii) Basis of preparation**

These Interim Condensed financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

The Accounting policies applied in compilation of the Interim Condensed Financial Statements are identical to those applied in preparation of the annual Financial Statements for the year ended March 31, 2024



Note:3

Related party disclosure

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)  
The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship  | Names of related parties  |
|--|---|
| (i) Where control exists   |   |
| Holding Company  | Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)                       |
|  | Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)         |
|  | Sammaan Finance Limited (Formerly known as Indiabulls Commercial Credit Limited)            |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/ Entities under common control | Sammaan Investment Services Limited (Formerly Nipin Investment Services Limited)            |
|  | Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)           |
|  | Indiabulls Asset Holding Company Limited  |
|  | Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)           |
|  | Sammaan Finance Limited (Formerly Indiabulls Commercial Credit Limited)                     |
|  | Sammaan Sales Limited (Formerly Indiabulls Sales Limited)                                   |
|  | Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)        |
|  | Pragati - Employees Welfare Trust   |
| a) Other related parties   |   |
| Key Management Personnel   | Mr. Sachin Chaudhary, Director<br>Mr. Aay Swarn, Director<br>Mr. Ravi Dutt Sharma, Director |

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

(b) Significant transactions with related parties:

Rs. Nil (December 31, 2023: Rs. Nil)

(c) Statement of material transactions:

Rs. Nil (December 31, 2023: Rs. Nil)

(d) Outstanding as at period ended December 31, 2024 :

| Nature of Transaction | As at<br>December 31, 2024 |              | As at<br>March 31, 2024 |              |
|-----------------------|----------------------------|--------------|-------------------------|--------------|
|                       | Holding<br>Company         | Total        | Holding Company         | Total        |
| Loan                  | 13,42,03,000               | 13,42,03,000 | 13,42,03,000            | 13,42,03,000 |
| Interest Payable      | 8,40,01,901                | 8,40,01,901  | 8,40,01,901             | 8,40,01,901  |

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as identified by the Company and relied upon by the Auditors

Note : 4

For Rs. 11,670,874/- with respect to FY 2007-08 (Previous Year Rs. 11,670,874/-) against disallowance U/s 14A of the Income Tax Act, 1961 against which appeal is pending before CIT(A).

For Rs. 7,88,640/- with respect to FY 2019-20 (Previous Year Rs. 7,88,640/-) against disallowance of the Income Tax Act, 1961 against which appeal is pending before CIT(A).



Note : 5  
Financial Instruments

A) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

| Particulars  | Amount in Rs.              |                         |
|--|----------------------------|-------------------------|
|  | As at<br>December 31, 2024 | As at<br>March 31, 2024 |
| <b>Financial assets</b>                                    |                            |                         |
| Investments measured at Fair value through profit and loss | -                          | -                       |
| Financial assets measured at amortised cost:               |                            |                         |
| Investments  |                            |                         |
| Cash and cash equivalents                                  | 29,22,169                  | 13,09,78,217            |
| Other financial assets                                     | -                          | 1,07,628                |
| <b>Total</b>   | <b>29,22,169</b>           | <b>13,10,85,845</b>     |
| <b>Financial liabilities measured at amortised cost:</b>   |                            |                         |
| Borrowings (other than debt securities)                    | 13,42,03,000               | 13,42,03,000            |
| Other financial liabilities                                | 6,40,01,901                | 6,40,01,901             |
| <b>Total</b>   | <b>19,82,04,901</b>        | <b>19,82,04,901</b>     |

B) Fair values hierarchy

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

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                             | As at December 31, 2024 |                     | As at March 31, 2024 |                     |
|---|-------------------------|---------------------|----------------------|---------------------|
|   | Carrying value          | Fair value          | Carrying value       | Fair value          |
| <b>Financial assets</b>                 |                         |                     |                      |                     |
| Other financial assets                  | -                       | -                   | 1,07,628             | 1,07,628            |
| <b>Total</b>                            |                         |                     | <b>1,07,628</b>      | <b>1,07,628</b>     |
| <b>Financial liabilities</b>            |                         |                     |                      |                     |
| Borrowings (other than debt securities) | 13,42,03,000            | 13,42,03,000        | 13,42,03,000         | 13,42,03,000        |
| Other financial liabilities             | 6,40,01,901             | 6,40,01,901         | 6,40,01,901          | 6,40,01,901         |
| <b>Total</b>                            | <b>19,82,04,901</b>     | <b>19,82,04,901</b> | <b>19,82,04,901</b>  | <b>19,82,04,901</b> |

The management assessed that fair values of cash and cash equivalents approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

Note - 6

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

Note - 7

Earnings per share:

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

|   | For the period from<br>April 1, 2024 to<br>December 31, 2024 | For the period from<br>April 1, 2023 to<br>December 31, 2023 |
|---|--|--|
| <b>Net Profit/(loss) for the year/period from continuing operations</b> | 49,70,862  | 48,01,040  |
| Weighted average number of equity shares for computation of Basic EPS   | 50,00,000  | 50,00,000  |
| Basic earnings per share (in Rs.)                                       | 0.99   | 0.96   |
| Weighted average number of equity shares for computation of Diluted EPS | 50,00,000  | 50,00,000  |
| Diluted earnings per share (in Rs.)                                     | 0.99   | 0.96   |

Note - 8

Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

Sumit Garg  
Partner  
M. No. 506946

New Delhi, February 11, 2025

For and on behalf of the Board of Directors of  
Indiabulls Capital Services Limited

Sachin Chaudhary  
Director  
DIN: 02016992

New Delhi, February 11, 2025

Ravi Dutt Sharma  
Director  
DIN: 07162530



### Independent Auditor's Report

To the Members of **INDIABULLS ADVISORY SERVICES LIMITED**

### Report on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of "**Indiabulls Advisory Services Limited**" (the company) which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and 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 Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Company have not declared and paid dividend during the year, accordingly compliance w/s 123 of the Act is not applicable to the company.
- vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2024, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

  
**Sumit Garg**  
(Partner)  
M. No: 506945  
Place: New Delhi  
Date: May 23, 2024  
UDIN: 24506945BKABID3883





## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indiabulls Advisory Services Limited of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has provided loans and advances in the nature of loan during the year.

(A) The Company has not provided loans and advances during the year to Subsidiaries, Joint Ventures and Associates.

(B) The Company has provided loans and advances amounting to Rs 7,90,00,000/- during the year to its holding company.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has granted loans amounting to Rs 7,90,00,000/- in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its holding company.



- (iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Details of dues of Income Tax which has not been deposited as on March 31, 2024 on accounts of disputes are given below:

| Name of Statute         | Nature of Dues | From where dispute is pending remain | Period is to the amount | Amount involve (Rs) |
|-------------------------|----------------|--------------------------------------|-------------------------|---------------------|
| The Income Tax Act 1961 | Income Tax     | Hon'ble High Court                   | F.Y. 2007-08            | 81,80,228/-         |

- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

**Sumit Garg**

(Partner)

M. No: 506945

Place: New Delhi

Date: May 23, 2024

UDIN: 24506945BKABID3883



## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Indiabulls Advisory Services Limited of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Indiabulls Advisory Services Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company,  
Chartered Accountants  
FRN: 021502N

  
  
**Sumit Garg**  
(Partner)  
M No: 506945  
Place: New Delhi  
Date: May 23, 2024  
UDIN: 24506945BKABID3883

**Indiabulls Advisory Services Limited****Balance sheet as at March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

| Particulars                                | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|----------|-------------------------|-------------------------|
| <b>Assets</b>                              |          |                         |                         |
| <b>Non-current assets</b>                  |          |                         |                         |
| (a) Non Current Tax Assets (Net)           | 3        | <u>722.83</u>           | <u>3,830.05</u>         |
|  |          | 722.83                  | 3,830.05                |
| <b>Current assets</b>                      |          |                         |                         |
| (a) Financial assets                       |          |                         |                         |
| (i) Cash and cash equivalents              | 4        | 89,161.67               | 79,703.26               |
| (ii) Other Financial assets                | 5        | 56.65                   | 9.76                    |
| (b) Other current assets                   | 6        | 69.67                   | 42.67                   |
|  |          | <u>89,287.99</u>        | <u>79,755.69</u>        |
| <b>Total Assets</b>                        |          | <u><u>90,010.82</u></u> | <u><u>83,585.74</u></u> |
| <b>Equity and Liabilities</b>              |          |                         |                         |
| <b>Equity</b>                              |          |                         |                         |
| (a) Equity share capital                   | 7        | 25,500.00               | 25,500.00               |
| (b) Other equity                           | 8        | <u>62,558.04</u>        | <u>57,053.68</u>        |
| <b>Total Equity</b>                        |          | <u>88,058.04</u>        | <u>82,553.68</u>        |
| <b>Liabilities</b>                         |          |                         |                         |
| <b>Non-current liabilities</b>             |          |                         |                         |
| (a) Deferred Tax liabilities               | 9        | <u>-</u>                | <u>-</u>                |
|  |          | -                       | -                       |
| <b>Current liabilities</b>                 |          |                         |                         |
| (a) Other current liabilities              | 10       | 21.00                   | 20.00                   |
| (b) Current tax liabilities (Net)          | 11       | <u>1,931.78</u>         | <u>1,012.06</u>         |
|  |          | 1,952.78                | 1,032.06                |
| <b>Total Equity and Liabilities</b>        |          | <u><u>90,010.82</u></u> | <u><u>83,585.74</u></u> |
|  |          | -                       | -                       |
| Summary of significant accounting policies | 2        |                         |                         |

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

Sumit Garg  
Partner  
M. No. 506945  
New Delhi, May 23, 2024



For and on behalf of the Board of Directors of  
Indiabulls Advisory Services Limited

Ravi Dutt Sharma  
Director  
DIN: 07162530  
New Delhi, May 23, 2024

Gaurav Jain  
Director  
DIN: 06457621

**Indiabulls Advisory Services Limited**
**Statement of profit and loss for year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

| Particulars  | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|----------|--------------------------------------|--------------------------------------|
| <b>I Income</b>  |          |                                      |                                      |
| Other income   | 12       | 7,579.60                             | 4,163.54                             |
| <b>Total Income (I)</b>  |          | <u>7,579.60</u>                      | <u>4,163.54</u>                      |
| <b>II Expenses</b>   |          |                                      |                                      |
| Finance costs  | 13       | 50.54                                | 111.71                               |
| Other expenses   | 14       | 156.71                               | 141.36                               |
| <b>Total Expenses (II)</b>                                       |          | <u>207.25</u>                        | <u>253.07</u>                        |
| <b>III Profit/(loss) before exceptional items and tax (I-II)</b> |          | 7,372.35                             | 3,910.47                             |
| <b>IV Exceptional items</b>                                      |          | -                                    | -                                    |
| <b>V Profit/(loss) before tax (III-IV)</b>                       |          | <u>7,372.35</u>                      | <u>3,910.47</u>                      |
| <b>VI Tax expense</b>  |          |                                      |                                      |
| (1) Current tax  | 15       | 1,868.19                             | 1,013.21                             |
| (2) Tax expenses earlier years                                   |          | (0.20)                               | (0.72)                               |
| Net Current tax  |          | <u>1,867.99</u>                      | <u>1,012.49</u>                      |
| (3) Deferred tax   |          | -                                    | (0.91)                               |
| <b>Income tax expense</b>  |          | <u>1,867.99</u>                      | <u>1,011.58</u>                      |
| <b>VII Profit for the year (V-VI)</b>                            |          | <u>5,504.36</u>                      | <u>2,898.89</u>                      |
| <b>VIII Other Comprehensive Income</b>                           |          |                                      |                                      |
| A. Items that will not to be reclassified to profit or loss:     |          |                                      | -                                    |
| Income tax effect thereon  |          | -                                    | -                                    |
| <b>Subtotal (A)</b>  |          | -                                    | -                                    |
| B. Items that will be reclassified to profit or loss             |          | -                                    | -                                    |
| Income tax effect thereon  |          | -                                    | -                                    |
| <b>Subtotal (B)</b>  |          | -                                    | -                                    |
| <b>Other Comprehensive Income (A+B)</b>                          |          |                                      | -                                    |
| <b>IX Total Comprehensive Income for the year (VII+VIII)</b>     |          | <u>5,504.36</u>                      | <u>2,898.89</u>                      |
| <b>X Earnings per equity share</b>                               |          |                                      |                                      |
| (1) Basic (in INR)   |          | 0.00                                 | 2.16                                 |
| (2) Diluted (in INR)   |          | 0.00                                 | 2.16                                 |

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss as referred to our report of even date

 For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

 Sumit Garg  
Partner  
M. No. 506945  
New Delhi, May 23, 2024

 For and on behalf of the Board of Directors of  
Indiabulls Advisory Services Limited

 Ravi Dutt Sharma  
Director  
DIN: 07162530  
New Delhi, May 23, 2024

 Gaurav Jain  
Director  
DIN: 06457621



**Indiabulls Advisory Services Limited**  
**Cash flow statement for the year ended March 31, 2024**  
All amounts in Rs. Thousands, unless otherwise stated

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities :</b>   |                                      |                                      |
| Total Comprehensive Income before tax  | 7,372.35                             | 3,910.47                             |
| Adjustment for:  |                                      |                                      |
| Interest on Fixed deposit  | (150.78)                             | (22.09)                              |
| Interest on Loan given   | (7,077.54)                           | (64.93)                              |
| Profit on redemption of mutual funds   | (351.28)                             | (4,072.35)                           |
| Unrealised Income / Gain on Current Investments  | -                                    | -                                    |
| Balances written back  | -                                    | (4.16)                               |
| Interest on Taxes  | 50.54                                | 111.71                               |
| <b>Operating Profit/(Loss) before working capital changes</b>                                    | <b>(156.71)</b>                      | <b>(141.35)</b>                      |
| Changes in working capital:  |                                      |                                      |
| Other financial asset and other current assets   | (27.00)                              | (25.29)                              |
| Other current liabilities  | 1.00                                 | (0.40)                               |
|  | (26.00)                              | (25.69)                              |
| Cash used in operations  | (182.71)                             | (167.04)                             |
| Direct taxes paid  | 2,108.40                             | (1,980.01)                           |
| <b>Net cash generated from/(used in) operating activities</b>                                    | <b>1,925.69</b>                      | <b>(2,147.05)</b>                    |
| <b>B Cash Flow from Investing Activities</b>   |                                      |                                      |
| Dividend received from Subsidiary Company  | -                                    | -                                    |
| Loan given to holding Company  | (79,000.00)                          | (79,000.00)                          |
| Loan repayment received from holding Company   | 79,000.00                            | 79,000.00                            |
| Interest received on fixed deposits  | 103.90                               | 23.97                                |
| Interest received on loan given  | 7,077.54                             | 64.93                                |
| Proceeds from redemption Investment of units of mutual fund (net)                                | 351.28                               | 31,575.93                            |
| <b>Net cash generated from/(used in) investing activities</b>                                    | <b>7,532.72</b>                      | <b>31,664.83</b>                     |
| <b>C Cash flow from financing Activities</b>   |                                      |                                      |
| <b>Net cash generated from/(used in) financing activities</b>                                    | <b>-</b>                             | <b>-</b>                             |
| <b>D Net increase / (decrease) in cash and cash equivalents ( A+B+C)</b>                         | <b>9,458.41</b>                      | <b>29,517.78</b>                     |
| <b>E Cash and cash equivalents at the beginning of the year</b>                                  | <b>79,703.26</b>                     | <b>50,185.48</b>                     |
| <b>F Cash and cash equivalents at the close of the year ( D + E )</b> <sup>[Refer Note: 5]</sup> | <b>89,161.67</b>                     | <b>79,703.26</b>                     |

**Note:** The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.

Summary of significant accounting policies (Refer Note 2)

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash Flows referred to in our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

Sumit Garg  
Partner  
M. No. 506945  
New Delhi, May 23, 2024



For and on behalf of the Board of Directors of  
Indiabulls Advisory Services Limited

Ravi Dutt Sharma  
Director  
DIN: 07162530  
New Delhi, May 23, 2024

Gaurav Jain  
Director  
DIN: 06457621

**Indiabulls Advisory Services Limited**

**Statement of Changes in Equity for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

**(A) Equity Share Capital**

| Particulars                                     | Equity Shares |           |
|---|---------------|-----------|
|   | Number        | Amount    |
| As at April 01, 2021                            | 25,50,000     | 25,500.00 |
| Changes in equity share capital during the year | -             | -         |
| As at March 31, 2022                            | 25,50,000     | 25,500.00 |
| Changes in equity share capital during the year | -             | -         |
| As at March 31, 2023                            | 25,50,000     | 25,500.00 |

**(B) Other Equity**

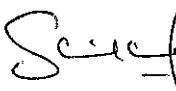
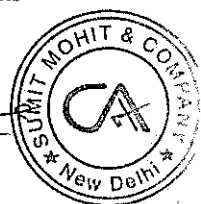
| Description                             | Reserves and Surplus       |                   | Other comprehensive income | Total     |
|---|----------------------------|-------------------|----------------------------|-----------|
|   | Capital Redemption Reserve | Retained earnings |                            |           |
|   | Amount                     |                   |                            |           |
| Balance as at April 01, 2022            | 20,000.00                  | 54,154.79         | -                          | 74,154.79 |
| Profit for the year                     | -                          | 2,898.89          | -                          | 2,898.89  |
| Other comprehensive income (net of tax) | -                          | -                 | -                          | -         |
| Balance as at March 31, 2023            | 20,000.00                  | 57,053.68         | -                          | 77,053.68 |
| Profit for the year                     | -                          | 5,504.36          | -                          | 5,504.36  |
| Other comprehensive income (net of tax) | -                          | -                 | -                          | -         |
| Balance as at March 31, 2024            | 20,000.00                  | 62,558.04         | -                          | 82,558.04 |

Summary of significant accounting policies (Refer Note 2)

The accompanying notes are an integral part of the financial statements


This is the Statement of Changes in Equity as referred to our report of even date.

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

Sumit Garg  
Partner  
M. No. 506945  
New Delhi, May 23, 2024

For and on behalf of the Board of Directors of  
Indiabulls Advisory Services Limited

  
Ravi Dutt Sharma  
Director

DIN: 07162530  
New Delhi, May 23, 2024



Gaurav Jain  
Director  
DIN: 06457621

**Indiabulls Advisory Services Limited**  
**Notes to financial statements for the year ended March 31, 2024**  
All amounts in Rs. Thousands, unless otherwise stated

**Note : 1**

**Corporate information:**

Indiabulls Advisory Services Limited ("the Company") was incorporated on November 02, 2006. The Company is in the business of providing financial consultancy and all allied and auxiliary services.

**Note : 2**

**Summary of material accounting policies:**

**i) General information and statement of compliance with Ind AS**

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 23, 2024.

**ii) Basis of preparation**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

**iii) Use of estimates and judgements**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**iv) Revenue recognition:**

Revenue is recognized upon transfer of control of services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company has adopted Ind AS – 115 Revenue from contracts with customers, with effect from 1st April, 2018. Ind AS – 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Income from commission/consultancy fees/advisory services is recognized on an accrual basis as the related services are rendered.

Transactions in respect of Investment/dealing in securities are recognised on trade dates.

Service charges is recognized on accrual basis as the related services are rendered

**v) Leases**

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



**Note - 2 (continued):**

**(i) Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**(ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**vi) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature.

**vii) Foreign currency**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

**viii) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



ix) Financial instruments

I. Financial assets

**Initial Recognition and Measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Subsequent Measurement**

**Financial Assets measured at amortized cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial Assets measured at Fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial Assets measures at Fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Equity instruments**

An equity instrument is a contract that evidences 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 cost.

**Impairment of Financial Asset**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Derecognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

II. Financial Liabilities

**Initial recognition and measurement**

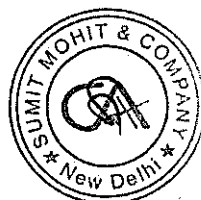
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.



**Note 2 (continued):**

**ix) Financial instruments (continued)**

**II. Financial Liabilities**

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Derecognition**

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

**x) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**xi) Investment in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any.

**xii) Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**xiii) Intangible assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

**xiv) Impairment of Non-financial assets**

**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



**Indiabulls Advisory Services Limited**

**Notes to financial statements for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

**xv) Employee benefits**

**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**(ii) Defined contribution plans**

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

**(iii) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(iv) Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**xvi) Earnings per share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

**xvii) Segment reporting:**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

**xviii) Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



Indiabulls Advisory Services Limited  
Notes to the financial statements as at March 31, 2024  
All amounts in Rs. Thousands, unless otherwise stated

|                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| <b>Note: 3</b>                      |                         |                         |
| <b>Non Current Tax Assets (Net)</b> |                         |                         |
| Balance with government authorities |                         |                         |
| Income tax recoverable              | 722.83                  | 3,830.05                |
| <b>As per Balance Sheet</b>         | <b>722.83</b>           | <b>3,830.05</b>         |

|   | As at<br>March 31, 2024<br>Rs. (IGAAP) | As at<br>March 31, 2023 |
|---|--|-------------------------|
| <b>Note: 4</b>  |  |                         |
| <b>Cash and cash equivalents</b>                                  |  |                         |
| Cash on hand  | 4.06                                   | 4.06                    |
| Balances with banks   |  |                         |
| - in current accounts   | 8,557.61                               | 4,699.20                |
| - in deposits accounts (original maturity less than three months) | 80,600.00                              | 75,000.00               |
| <b>As per Balance Sheet</b>                                       | <b>89,161.67</b>                       | <b>79,703.26</b>        |

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Note: 5</b>                       |                         |                         |
| <b>Other financial assets</b>        |                         |                         |
| Interest Accrued on Deposit accounts | 56.65                   | 9.76                    |
| <b>As per Balance Sheet</b>          | <b>56.65</b>            | <b>9.76</b>             |

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Note: 6</b>   |                         |                         |
| <b>Other current assets</b>  |                         |                         |
| Advance recoverable in cash or in kind or for value to be received | 69.67                   | 42.67                   |
| <b>As per Balance Sheet</b>  | <b>69.67</b>            | <b>42.67</b>            |





**Indiabulls Advisory Services Limited**
**Notes to the financial statements as at March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

|   | As at March 31, 2024 |                  | As at March 31, 2023 |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | No. of Shares        | Amount           | No. of Shares        | Amount           |
| <b>Note: 7</b>  |                      |                  |                      |                  |
| <b>Equity:</b>  |                      |                  |                      |                  |
| <b>Authorised share capital</b>                               |                      |                  |                      |                  |
| <b>Equity Share Capital</b>                                   |                      |                  |                      |                  |
| Equity Shares of face value of Rs. 10 each                    | 25,50,000            | 25,500.00        | 25,50,000            | 25,500.00        |
| <b>Preference Share Capital</b>                               |                      |                  |                      |                  |
| 9% Non-cumulative Redeemable Preference Shares of Rs. 10 each | 25,00,000            | 25,000.00        | 25,00,000            | 25,000.00        |
| <b>Issued, subscribed and paid up:</b>                        |                      |                  |                      |                  |
| Equity Shares of face value of Rs. 10 each fully paid up      | 25,50,000            | 25,500.00        | 25,50,000            | 25,500.00        |
| <b>As per Balance Sheet</b>                                   |                      | <b>25,500.00</b> |                      | <b>25,500.00</b> |

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

| Equity Shares  | As at March 31, 2024 |                 | As at March 31, 2023 |                  |
|--|----------------------|-----------------|----------------------|------------------|
|  | No. of Shares        | Amount          | No. of Shares        | Amount           |
| Shares outstanding at beginning of the reporting year  | 25,50,000            | 2,550.00        | 25,50,000            | 25,500.00        |
| Shares issued during the year                          | -                    | -               | -                    | -                |
| Shares bought back during the year                     | -                    | -               | -                    | -                |
| <b>Shares outstanding at end of the reporting year</b> | <b>25,50,000</b>     | <b>2,550.00</b> | <b>25,50,000</b>     | <b>25,500.00</b> |

**(b) Terms/ rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote

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

**(c) Details of shareholders holding more than 5% shares in the Company**

| Name of the shareholder   | As at March 31, 2024 |              | As at March 31, 2023 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| Equity Shares of face value of Rs. 10 each fully paid up  |                      |              |                      |              |
| The entire share capital is held by Indiabulls Housing Finance Limited ("the holding Company") and its nominees | 25,50,000            | 100%         | 25,50,000            | 100%         |

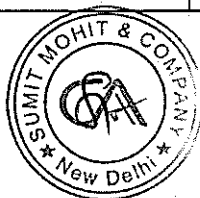
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(d) Details of shareholding of promoters in the Company**
**Shares held by promoters at the end of the year March 31, 2024**

| S.No | Promoter Name                      | No. of Shares | % of total shares | % Change during the year |
|------|------------------------------------|---------------|-------------------|--------------------------|
| 1    | Indiabulls Housing Finance Limited | 25,00,000     | 100%              | -                        |

**Shares held by promoters at the end of the year March 31, 2023**

| S.No | Promoter Name                      | No. of Shares | % of total shares | % Change during the year |
|------|------------------------------------|---------------|-------------------|--------------------------|
| 1    | Indiabulls Housing Finance Limited | 25,00,000     | 100%              | -                        |

**(e) Employees stock option plans: (Refer Note 39)**


**Indiabulls Advisory Services Limited**

Notes to the financial statements as at March 31, 2024

All amounts in Rs. Thousands, unless otherwise stated

Note: 8

**Other equity:**

| Description                             | Reserves and Surplus       |                   | Other comprehensive income | Total     |
|---|----------------------------|-------------------|----------------------------|-----------|
|   | Capital Redemption Reserve | Retained earnings |                            |           |
| Balance as at April 01, 2022            | 20,000.00                  | 34,154.79         | -                          | 54,154.79 |
| Profit for the year                     | -                          | 2,898.89          | -                          | 2,898.89  |
| Other comprehensive income (net of tax) | -                          | -                 | -                          | -         |
| Balance as at March 31, 2023            | 20,000.00                  | 37,053.68         | -                          | 57,053.68 |
| Profit for the year                     | -                          | 5,504.36          | -                          | 5,504.36  |
| Other comprehensive income (net of tax) | -                          | -                 | -                          | -         |
| Balance as at March 31, 2024            | 20,000.00                  | 42,558.04         | -                          | 62,558.04 |

**Retained earnings**

Retained earnings are the accumulated profits earned by the Company till date and Actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

 As at  
March 31, 2024

 As at  
March 31, 2023

Note: 9

**Deferred tax Liabilities**
**Arising on account of temporary differences due to:**

Fair valuation of Investment in Mututal Fund

-

-

As per Balance Sheet

-

-

**Movement in deferred tax balances**
**March 31, 2024**

| Particulars                                  | Balance as on April 1, 2023 | Recognized in Profit and Loss | Recognized in Other comprehensive income | Balance as on March 31, 2024 |
|--|-----------------------------|-------------------------------|--|------------------------------|
| Fair valuation of Investment in Mututal Fund | -                           | -                             | -  | -                            |
| <b>Total</b>                                 | -                           | -                             | -  | -                            |

**March 31, 2023**

| Particulars                                  | Balance as on April 1, 2022 | Recognized in Profit and Loss | Recognized in Other comprehensive income | Balance as on March 31, 2023 |
|--|-----------------------------|-------------------------------|--|------------------------------|
| Fair valuation of Investment in Mututal Fund | 0.91                        | (0.91)                        | -  | -                            |
| <b>Total</b>                                 | 0.91                        | (0.91)                        | -  | -                            |



**Indiabulls Advisory Services Limited****Notes to the financial statements as at March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Note: 10</b>   |                         |                         |
| <b>Other current liabilities</b>                                    |                         |                         |
| Other Current Liabilities for Statutory Dues and Expense Provisions | 21.00                   | 20.00                   |
| <b>As per Balance Sheet</b>   | <u><b>21.00</b></u>     | <u><b>20.00</b></u>     |

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| <b>Note: 11</b>                      |                         |                         |
| <b>Current tax liabilities (Net)</b> |                         |                         |
| Provision for taxation               | 1,931.78                | 1,012.06                |
| <b>As per Balance Sheet</b>          | <u><b>1,931.78</b></u>  | <u><b>1,012.06</b></u>  |



**Indiabulls Advisory Services Limited****Notes to the financial statements for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Note: 12</b>                                 |                                      |                                      |
| <b>Other Income</b>                             |                                      |                                      |
| Interest on Deposit Accounts                    | 150.78                               | 22.09                                |
| Interest on Inter Corporate Deposits            | 7,077.54                             | 64.93                                |
| Unrealised Income / Gain on Current Investments | -                                    | -                                    |
| Profit on sale of Current Investments           | 351.28                               | 4,072.36                             |
| Sundry Balances Written back                    | -                                    | 4.16                                 |
| <b>As per Statement of Profit and Loss</b>      | <b>7,579.60</b>                      | <b>4,163.54</b>                      |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note: 13</b>                            |                                      |                                      |
| <b>Finance costs</b>                       |                                      |                                      |
| Interest on Taxes                          | 50.54                                | 111.71                               |
| <b>As per Statement of Profit and Loss</b> | <b>50.54</b>                         | <b>111.71</b>                        |

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note: 14</b>                            |                                      |                                      |
| <b>Other expenses</b>                      |                                      |                                      |
| Rates & Taxes                              | 1.12                                 | 0.31                                 |
| Legal and Professional Charges             | 15.00                                | 0.50                                 |
| Rent                                       | 120.00                               | 120.00                               |
| Payment to Auditors comprises              |                                      |                                      |
| Audit Fees                                 | 20.00                                | 20.00                                |
| Miscellaneous Expenses                     | 0.59                                 | 0.55                                 |
| <b>As per Statement of Profit and Loss</b> | <b>156.71</b>                        | <b>141.36</b>                        |

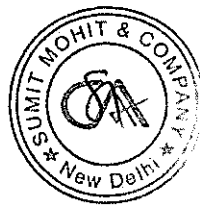


**Indiabulls Advisory Services Limited**

**Notes to the financial statements for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Note: 15</b>  |                                      |                                      |
| <b>Income taxes expense</b>  |                                      |                                      |
| <b>Tax expense comprises of:</b>   |                                      |                                      |
| Current tax (including earlier years)  | 1,867.99                             | 1,012.49                             |
| Deferred tax charge/(credit)   | -                                    | (0.90)                               |
| <b>Income tax expense reported in the statement of profit and loss</b>                         | <b>1,867.99</b>                      | <b>1,011.59</b>                      |
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>  |                                      |                                      |
| Accounting profit/(loss) before tax from continuing operations                                 | 7,372.34                             | 3,910.48                             |
| <b>Accounting profit/(loss) before income tax</b>  | <b>7,372.34</b>                      | <b>3,910.48</b>                      |
| At India's statutory income tax rate   | 25.17%                               | 25.17%                               |
| <b>Computed expected tax expense</b>   | <b>1,855.47</b>                      | <b>984.19</b>                        |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |                                      |                                      |
| Tax impact of expense which will never be allowed  | 12.72                                | 28.12                                |
| Tax impact of earlier year items   | (0.20)                               | (0.72)                               |
| Tax impact on income taxable at the time of its realisation                                    | -                                    | 0.90                                 |
| Deferred tax impact on timing difference   | -                                    | (0.90)                               |
| <b>Income tax expense</b>  | <b>1,867.99</b>                      | <b>1,011.59</b>                      |



**Indiabulls Advisory Services Limited**

Notes to financial statements for the year ended March 31, 2024

All amounts in Rs. Thousands, unless otherwise stated

**Note : 16**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

**Note : 17**

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2024 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

**Note : 18**

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2024 (Previous year Rs. Nil).

**Note : 19**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;   | Nil                     | Nil                     |
| ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;  | Nil                     | Nil                     |
| iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;  | Nil                     | Nil                     |
| iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  | Nil                     | Nil                     |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | Nil                     | Nil                     |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note : 20**

There are no borrowing costs to be capitalised as at March 31, 2024 (Previous year: Rs. Nil).

**Note : 21**

**Contingent Liabilities**

For Rs. 8,180.23 with respect to FY 2007-08 (Previous Year Rs. 8,180.23) against treating capital gain as business income, against which appeal is pending before Honble Jurisdictional High Court.

**Note : 22**

There are no capital and other commitments to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note : 23**

**Financial Instruments**

**A. Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars                                      | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|----------|-------------------------|-------------------------|
| Financial assets measured at fair value          |          |                         |                         |
| Investments measured at                          |          |                         |                         |
| Fair value through profit and loss account       |          | -                       | -                       |
| Financial assets measured at amortised cost      |          |                         |                         |
| Cash and cash equivalents                        | 4        | 89,161.67               | 79,703.26               |
| Other financial assets                           | 5        | 56.65                   | 9.76                    |
| <b>Total</b>                                     |          | <b>89,218.32</b>        | <b>79,713.02</b>        |
| Financial liabilities measured at amortised cost |          | -                       | -                       |
| <b>Total</b>                                     |          | <b>-</b>                | <b>-</b>                |

**B. Fair values hierarchy**

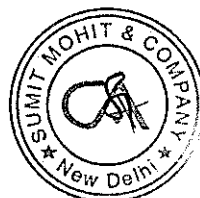
Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).



**Indiabulls Advisory Services Limited**
**Notes to financial statements for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

**B.1 Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                  | As at March 31, 2024 |                  | As at March 31, 2023 |                  |
|------------------------------|----------------------|------------------|----------------------|------------------|
|                              | Carrying value       | Fair value       | Carrying value       | Fair value       |
| <b>Financial assets</b>      |                      |                  |                      |                  |
| Cash and cash equivalents    | 89,161.67            | 89,161.67        | 79,703.26            | 79,703.26        |
| Other financial assets       | 56.65                | 56.65            | 9.76                 | 9.76             |
| <b>Total</b>                 | <b>89,218.32</b>     | <b>89,218.32</b> | <b>79,713.02</b>     | <b>79,713.02</b> |
| <b>Financial liabilities</b> | -                    | -                | -                    | -                |
| <b>Total</b>                 | -                    | -                | -                    | -                |

The management assessed that fair values of cash and cash equivalents approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

**Note : 24**
**i) Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                         | Exposure arising from   | Measurement          | Management  |
|------------------------------|---|----------------------|---|
| Credit risk                  | Cash and cash equivalents, investments, loans, trade receivables and other financial assets | Ageing analysis      | Highly rated bank deposits and diversification of asset base and collaterals taken for assets |
| Market risk - security price | Investments in equity securities  | Sensitivity analysis | Diversification of portfolio, with focus on strategic investments                             |

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

**A) 'Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, investments and other financial assets. Credit risk on cash and cash equivalents and investments is limited as the Company generally invests in deposits with banks / mutual funds with high credit ratings assigned by rating agencies. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**a) 'Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

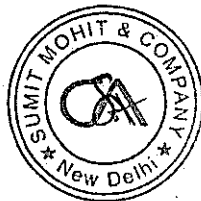
- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

| Nature          | Assets covered   | Basis of expected credit loss |
|-----------------|--|-------------------------------|
| Low credit risk | Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets | 12 month expected credit loss |

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

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.



**Note : 24**

**i) Risk Management (continued)**

**a) Credit risk management (continued)**

**Financial assets that expose the entity to credit risk\***

| Particulars                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| <b>(i) Low credit risk</b>       |                         |                         |
| Cash and cash equivalents        | 89,161.67               | 79,703.26               |
| Investments                      | -                       | -                       |
| Other financial assets           | 56.65                   | 9.76                    |
| <b>(ii) Moderate credit risk</b> | -                       | -                       |
| <b>(iii) High credit risk</b>    | -                       | -                       |

\* These represent gross carrying values of financial assets, without deduction for expected credit losses

**Cash and cash equivalents**

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying accounts in different banks across the country.

**Other financial assets measured at amortized cost**

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**b) Credit risk exposure**

**i) Expected credit losses for financial assets**

| As at March 31, 2024      | Estimated gross<br>carrying amount<br>at default | Expected credit<br>losses | Carrying amount<br>net of impairment<br>provision |
|---------------------------|--|---------------------------|---|
| Cash and cash equivalents | 89,161.67  | -                         | 89,161.67   |
| Investments               | -  | -                         | -   |
| Other financial assets    | 56.65  | -                         | 56.65   |

| As at March 31, 2023      | Estimated gross<br>carrying amount<br>at default | Expected credit<br>losses | Carrying amount<br>net of impairment<br>provision |
|---------------------------|--|---------------------------|---|
| Cash and cash equivalents | 79,703.26  | -                         | 79,703.26   |
| Investments               | -  | -                         | -   |
| Other financial assets    | 9.76   | -                         | 9.76  |

**B) 'Liquidity risk**

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

Management monitors the Company's liquidity positions and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) 'Financing arrangements: The Company did not have any borrowings/financing arrangements as at March 31, 2024 (Previous year Rs. Nil).

**(ii) 'Maturities of financial assets and liabilities**

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

| As at March 31, 2024                                   | Less than 1<br>year | 1-2 year | 2-3 year | More than 3 years | Total            |
|--|---------------------|----------|----------|-------------------|------------------|
| <b>Non-derivatives</b>                                 |                     |          |          |                   |                  |
| Cash and cash equivalents                              | 89,161.67           | -        | -        | -                 | 89,161.67        |
| Investments  | -                   | -        | -        | -                 | -                |
| Other financial assets                                 | 56.65               | -        | -        | -                 | 56.65            |
| <b>Total undiscounted financial assets</b>             | <b>89,218.32</b>    | <b>-</b> | <b>-</b> | <b>-</b>          | <b>89,218.32</b> |
| <b>Non-derivatives</b>                                 |                     |          |          |                   |                  |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>            | <b>-</b> | <b>-</b> | <b>-</b>          | <b>-</b>         |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>89,218.32</b>    | <b>-</b> | <b>-</b> | <b>-</b>          | <b>89,218.32</b> |





**Note : 24**

**i) Risk Management (continued)**

| As at March 31, 2023                                   | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | Total            |
|--|------------------|----------|----------|-------------------|------------------|
| <b>Non-derivatives</b>                                 |                  |          |          |                   |                  |
| Cash and cash equivalents                              | 79,703.26        | -        | -        | -                 | 79,703.26        |
| Investments  | -                | -        | -        | -                 | -                |
| Other financial assets                                 | 9.76             | -        | -        | -                 | 9.76             |
| <b>Total undiscounted financial assets</b>             | <b>79,713.02</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>79,713.02</b> |
| <b>Non-derivatives</b>                                 |                  |          |          |                   |                  |
| <b>Total undiscounted financial liabilities</b>        | <b>-</b>         | <b>-</b> | <b>-</b> | <b>-</b>          | <b>-</b>         |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>79,713.02</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>79,713.02</b> |

**C) 'Market risk**

**a) 'Foreign currency risk**

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2024 (Previous year Rs. Nil).

**b) 'Interest rate risk**

**i) 'Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2024, March 31, 2023 the Company did not have any financial liabilities. As such, interest rate risk exposure and interest sensitivity is not applicable to the Company.

**ii) 'Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**c) 'Price risk**

**i) 'Exposure**

As at March 31, 2024 and as at March 31, 2023, the Company did not have financial assets subject to price risk.

**Note : 25**

**Capital management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

| Particulars              | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Net debt*                | -                    | -                    |
| Total equity             | 88,058.04            | 82,553.68            |
| Net debt to equity ratio | -                    | -                    |

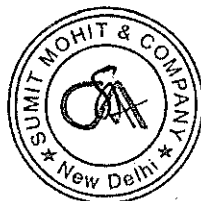
\* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents.

The Company does not have any borrowings/debt as at March 31, 2023 (Previous year Rs. Nil).

**Note : 26**

**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.



**Indiabulls Advisory Services Limited**
**Notes to financial statements for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

**Note : 27**
**Related party disclosure**
**(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)**

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship | Names of related parties   |
|-----------------------------|--|
| (i) Where control exists    |  |
| Holding Company             | Indiabulls Housing Finance Limited   |
|                             | Indiabulls Insurance Advisors Limited  |
|                             | Nilgiri Investmart Services Limited  |
|                             | (Formerly Nilgiri Financial Consultants Limited)                                 |
|                             | Ibolls Sales Limited   |
|                             | Indiabulls Asset Holding Company Limited   |
|                             | Indiabulls Collection Agency Limited   |
|                             | Indiabulls Commercial Credit Limited   |
|                             | (Formerly known as Indiabulls Infrastructure credit Limited )                    |
|                             | Indiabulls Asset Management Mauritius (Subsidiary of                             |
|                             | Indiabulls Commercial Credit Limited)  |
|                             | Indiabulls Capital Services Limited  |
|                             | Indiabulls Trustee Company Limited (Upto May 02, 2023)                           |
|                             | Indiabulls Asset Management Company Limited (Upto May 02, 2023)                  |
|                             | Indiabulls Investment Management Limited   |
|                             | (Formerly known as Indiabulls Venture Capital Management Company Limited)        |
|                             | Indiabulls Holdings Limited (Upto January 27, 2022)                              |
|                             | Pragati Employee Welfare Trust   |
|                             | (Formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust) |
| ii) Other related parties   |  |
| Key Management Personnel    | Mr. Praveen Kumar Rana – Director  |
|                             | Mr. Ravi Dutt Sharma – Director  |
|                             | Mr. Gaurav Jain – Director   |

**(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :**
**(i) Significant transactions with related parties:**

| Nature of Transactions   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Finance</b>   |                                      |                                      |
| Unsecured Loan given (Maximum balance outstanding at any time during the year)                       |                                      |                                      |
| to Holding Company   | 79,000.00                            | 79,000.00                            |
| Repayment received of Unsecured Loan given (Maximum balance outstanding at any time during the year) |                                      |                                      |
| from Holding Company   | 79,000.00                            | 79,000.00                            |
| <b>Income</b>  |                                      |                                      |
| Interest income on Loan given  |                                      |                                      |
| from Holding Company   | 7,077.54                             | 64.93                                |
| <b>Expense</b>   |                                      |                                      |
| Rent   |                                      |                                      |
| To Holding Company   | 120.00                               | 120.00                               |

**(ii) Statement of material transactions:**

| Nature of Transactions   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>Finance</b>   |                                      |                                      |
| Unsecured Loan given (Maximum balance outstanding at any time during the year)               |                                      |                                      |
| Indiabulls Housing Finance Limited   | 79,000.00                            | 79,000.00                            |
| Unsecured Loan given received back (Maximum balance outstanding at any time during the year) |                                      |                                      |
| Indiabulls Housing Finance Limited   | 79,000.00                            | 79,000.00                            |
| <b>Income</b>  |                                      |                                      |
| Interest income on Loan given  |                                      |                                      |
| Indiabulls Housing Finance Limited   | 7,077.54                             | 64.93                                |
| <b>Expense</b>   |                                      |                                      |
| Rent   |                                      |                                      |
| Indiabulls Housing Finance Limited   | 120.00                               | 120.00                               |

**(iii) Outstanding as at March 31, 2024 :** Rs. Nil (March 31, 2023: Rs. Nil)

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as identified by the Company and relied upon by the Auditors.



**Indiabulls Advisory Services Limited**
**Notes to financial statements for the year ended March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

**Note : 28**
**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Net Profit/(loss) for the year from continuing operations               | 5,504.36                             | 2,898.89                             |
| Weighted average number of equity shares for computation of Basic EPS   | 25,50,000                            | 25,50,000                            |
| Basic earnings per share (In Rs.)                                       | 2.16                                 | 1.14                                 |
| Weighted average number of equity shares for computation of Diluted EPS | 25,50,000                            | 25,50,000                            |
| Diluted earnings per share (In Rs.)                                     | 2.16                                 | 1.14                                 |

**Note : 29**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note : 30**

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note : 31**

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year (Previous year Rs. Nil).

**Note : 32**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2023 (Previous year Rs. Nil)

**Note : 33**

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

**Note : 34**

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil)

**Note : 35**

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil)

**Note : 36**

Analytical Ratios : The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows:

| Particulars                      | Numerator                           | Denominator                   | March 31, 2024 | March 31, 2023 | Variance % | Remarks  |
|----------------------------------|-------------------------------------|-------------------------------|----------------|----------------|------------|--|
| Current Ratio                    | Current Assets                      | Current Liabilities           | 4572.35%       | 7727.82%       | -40.83%    | Increase in current liabilities during the FY 23-24                                |
| Debt-Equity Ratio                | Total Debt                          | Total Equity                  | -              | -              | -          | N.A.   |
| Debt Service Coverage Ratio      | Earnings available for debt service | Debt Service                  | -              | -              | -          | N.A.   |
| Return on Equity Ratio           | Net profit/(loss) after tax         | Average Share holder's equity | 6.45%          | 3.57%          | 80.53%     | Higher net profit after tax in FY 24 compare to FY 23                              |
| Inventory turnover ratio         | Cost of goods sold                  | Average value of inventory    | -              | -              | -          | N.A.   |
| Trade Receivables turnover ratio | Net credit sales                    | Average trade receivables     | -              | -              | -          | N.A.   |
| Trade payables turnover ratio    | Net credit purchases                | Average trade payables        | -              | -              | -          | N.A.   |
| Net capital turnover ratio       | Revenue                             | Average working capital       | 8.89%          | 5.13%          | 73%        | Higher net profit after tax in FY 24 compare to FY 23                              |
| Net profit ratio                 | Net profit/(loss) after tax         | Revenue                       | 72.62%         | 69.63%         | 4.30%      | Higher net profit after tax in FY 24 compare to FY 23                              |
| Return on Capital employed       | Earnings before interest and tax    | Capital Employed              | 8.43%          | 4.87%          | 73.01%     | Higher net profit after tax in FY 24 compare to FY 23                              |
| Return on investment             | Income generated from investments   | Cost of investments           | 2.23%          | 5.63%          | -60.40%    | Lower yield on investment in mutual fund redeemed in FY 23-24 compare to FY 22-23. |



Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Holding Company" "IHFL"):

#### 1. The formation and Remanence

<sup>2</sup> The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Incentives Raising Finance Limited Assurance Stock Option Scheme 2013 or HFL EOIS - 2013" 1,593 new Stock Options, provided easier, representing an actual number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 187.26 per share; as they are decided by Nomination and Remuneration Committee of the Company.

3. The Nominations and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved replicating of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies under ESOP Plan 2013, as per details hereunder

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.86/-                                      |
| 152.85/-   | 136.75/-                                      |

The Schema has been adopted and approved pursuant to

This Schema comprises

ESOP Plan 2015)

INDUSTRIALS HOLDINGS FINANCE LIMITED  
-ESP Plan 2019)

UNIVERSITY MICROFILMS

The Scheme is administered through ESCP Trust, whereby shares held by the ESCP Trust are transferred to the employees, upon the death of the employee. The Scheme is administered through ESCP Trust, whereby shares held by the ESCP Trust are transferred to the employees, upon the death of the employee.

(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

[illegible]

The details of the Fair value of the options as determined by an independent firm of Chartered Accountants for the respective plans using the Black-Scholes-Merton Option Pricing Model:-

[illegible]

The Nominations and Remuneration Committee of the Company has approved repricing of Employee Stock Options (ESOPs) granted to the employees of the Company and its subsidiary Companies under ESOP Plan 2013, as per details hereunder at its meeting held on February 29, 2024.

|  | Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|--|---|
|  | 56.7   | 85.571  |
|  | 120.7  | 115.887                                       |
|  | 152.854  | 136.257                                       |

\*\*\* The expected volatility was determined based on historical volatility data.

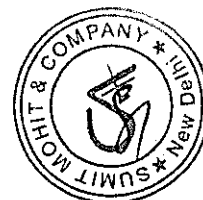
b) The Company has established the "Vegapal Employee Welfare Trust" ("Vegapal - EVWT") under known as Indulsolu Housing Finance Limited. Employees Welfare Trust (EWT - EVWT) for the implementation and management of its employees benefit actions via "Indulsolu Housing Finance Limited - Employee Stock Benefit Scheme - 2019" (Scheme), for the benefit of the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these EWTs as equity and accounting has been done accordingly. The other details are as follows.

| Particulars                                   | HHI 1905-2019   |
|---|---|
| GRD Options under the Scheme                  | 1,70,00,000   |
| GRD Options issued under the Scheme           | 1,70,00,000   |
| GRD Options exercised during the year         | These were 31,324 each year                                   |
| Exercise Price and Percentage                 | 100% during 2019  |
| Exercise Vesting Date                         | 31.25th April Year 80, 75th Second Year, 80, 100th Third Year |
| Exercise Price (Rs)                           | 5 years from each vesting date                                |
| Exercise Period                               | 1,70,00,000   |
| GRD Options at the beginning of the year (Rs) |   |
| GRD Options during the year (Rs)              |   |
| GRD Options exercised during the year (Rs)    |   |
| GRD Options at the end of the year (Rs)       |   |
| GRD Options at the beginning of the year      |   |
| GRD Options during the year                   |   |
| GRD Options exercised during the year         |   |
| GRD Options at the end of the year            |   |
| GRD Options at the beginning of the year      |   |
| GRD Options during the year                   |   |
| GRD Options exercised during the year         |   |
| GRD Options at the end of the year            |   |

The details of the fair value of the options as determined by an independent firm of Chartered Accountants, for the respective plans using the Black-Scholes-Merton Option Pricing Model,

[illegible]

The expected volatility was determined based on historical volatility data



**Indiabulls Advisory Services Limited**

**Notes to financial statements for the year ended March 31, 2024**

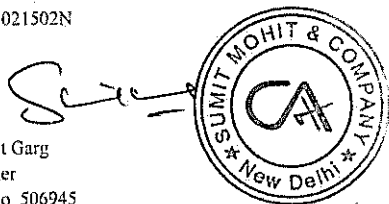
All amounts in Rs. Thousands, unless otherwise stated

**Note : 38**

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 March 31, 2024 (Previous year: Rs. Nil).


As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N



Sumit Garg  
Partner  
M. No. 506945  
New Delhi, May 23, 2024

For and on behalf of the Board of Directors of  
Indiabulls Advisory Services Limited

  
Ravi Dutt Sharma  
Director  
DIN: 07162530  
New Delhi, May 23, 2024

  
Gaurav Jain  
Director  
DIN: 06457621

**Review Report to**  
**The Board of Directors**  
**Sammaan Advisory Services Limited**

1. We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Sammaan Advisory Services Limited ("the Company") which comprises the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Cash flow Statement and the Interim Condensed Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Financial Statements").

#### **Management's Responsibility for the Unaudited Interim Condensed Financial Statements**

2. The preparation and presentation of these Unaudited Interim Condensed Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

#### **Auditor's Responsibility for the Unaudited Interim Condensed Financial Statements**

3. We conducted our review of the Unaudited Interim Condensed Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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#### **Other Matters**

5. This report is issued at the request of the Company and is intended solely to assist the management of the Holding Company /Ultimate Holding Company for the purpose of preparation of its Unaudited Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024 and for the use of Nangia & Co LLP and M



Verma & Associates (the current joint statutory auditors of Holding Company /Ultimate Holding Company) in connection with their review of unaudited interim condensed consolidated financial statements of the Group and is not intended to be and should not be used for any other purpose.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

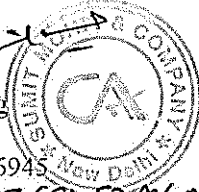
  
**Sumit Garg**  
(Partner)

M. No.: 506945

UDIN: 25506945Bm60078860

Place: New Delhi

Date: February 11, 2025





**Sammaan Advisory Services Limited**  
**(Formerly known as Indiabulls Advisory Services Limited)**  
**Interim Condensed Balance sheet as at December 31, 2024**

| Particulars                         | As at<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | As at<br>March 31, 2024<br>Amount (Rs.)<br>(Audited) |
|-------------------------------------|--|--|
| <b>Assets</b>                       |  |  |
| <b>Non-current assets</b>           |  |  |
| (a) Deferred tax assets (net)       | -  | -  |
| (b) Non Current Tax Assets (Net)    | -  | 722,830  |
|                                     | -  | 722,830  |
| <b>Current assets</b>               |  |  |
| (a) Financial assets                |  |  |
| (i) Investments                     | 11,822,551   | -  |
| (ii) Cash and cash equivalents      | 1,883,308  | 89,161,664   |
| (iii) Loans                         | 80,000,000   | -  |
| (iv) Other Financial assets         | -  | 56,641   |
| (b) Other current assets            | 90,908   | 69,668   |
|                                     | 93,796,767   | 89,287,973   |
| <b>Total Assets</b>                 | <b>93,796,767</b>  | <b>90,010,803</b>                                    |
| <b>Equity and Liabilities</b>       |  |  |
| <b>Equity</b>                       |  |  |
| (a) Equity share capital            | 25,500,000   | 25,500,000   |
| (b) Other equity                    | 67,214,664   | 62,558,023   |
| <b>Total Equity</b>                 | <b>92,714,664</b>  | <b>88,058,023</b>                                    |
| <b>Liabilities</b>                  |  |  |
| <b>Non-current liabilities</b>      |  |  |
| (a) Deferred Tax liabilities        | 85,131   | -  |
|                                     | 85,131   | -  |
| <b>Current liabilities</b>          |  |  |
| (a) Other current liabilities       | 15,868   | 21,000   |
| (b) Current tax liabilities (Net)   | 981,104  | 1,931,780  |
|                                     | 996,972  | 1,952,780  |
| <b>Total Equity and Liabilities</b> | <b>93,796,767</b>  | <b>90,010,803</b>                                    |

Summary of significant accounting policies

Note: 3

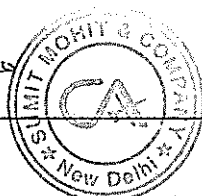
The accompanying notes are an integral part of the Interim Condensed financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

For and on behalf of the Board of Directors of  
Sammaan Advisory Services Limited

Sumit Garg  
Partner  
M. No. 506945



Ravi Dutt Sharma  
Director  
DIN: 07162530

Gaurav Jain  
Director  
DIN: 06457621

New Delhi, February 11, 2025

New Delhi, February 11, 2025

**Sammaan Advisory Services Limited**  
**(Formerly known as Indiabulls Advisory Services Limited)**  
**Intrim Condensed Statement of profit and loss for the period ended December 31, 2024**

| Particulars   | For the Period April 01,<br>2024 to December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | For the period April 01,<br>2023 to December 31, 2023<br>Amount (Rs.)<br>(Reviewed) |
|---|---|---|
| <b>I. Income</b>  |   |   |
| Other income  | 6,475,320   | 2,923,579   |
| <b>Total Income (I)</b>   | <b>6,475,320</b>  | <b>2,923,579</b>  |
| <b>II. Expenses</b>   |   |   |
| Finance costs   | 103,642   | 111,708   |
| Other expenses  | 114,026   | 15,830  |
| <b>Total Expenses (II)</b>  | <b>217,668</b>  | <b>127,538</b>  |
| <b>III. Profit/(loss) before exceptional items and tax (I-II)</b> | <b>6,257,652</b>  | <b>2,796,041</b>  |
| <b>IV. Exceptional items</b>                                      | <b>-</b>  | <b>-</b>  |
| <b>V. Profit/(loss) before tax (III-IV)</b>                       | <b>6,257,652</b>  | <b>2,796,041</b>  |
| <b>VI. Tax expense</b>  |   |   |
| (1) Current tax   | 1,515,880   | 15,079  |
| (2) Tax expenses earlier years                                    | -   | -   |
| Net Current tax   | 1,515,880   | 15,079  |
| (3) Deferred tax  | 85,131  | 716,743   |
| <b>Income tax expense</b>   | <b>1,601,011</b>  | <b>731,822</b>  |
| <b>VII. Profit for the year (V-VI)</b>                            | <b>4,656,641</b>  | <b>2,064,219</b>  |
| <b>VIII. Other Comprehensive Income</b>                           |   |   |
| A. Items that will not to be reclassified to profit or loss:      | -   | -   |
| Income tax effect thereon   | -   | -   |
| <b>Subtotal (A)</b>   | <b>-</b>  | <b>-</b>  |
| B. Items that will be reclassified to profit or loss              | -   | -   |
| Income tax effect thereon   | -   | -   |
| <b>Subtotal (B)</b>   | <b>-</b>  | <b>-</b>  |
| <b>Other Comprehensive Income (A+B)</b>                           | <b>-</b>  | <b>-</b>  |
| <b>IX. Total Comprehensive Income for the year (VII+VIII)</b>     | <b>4,656,641</b>  | <b>2,064,219</b>  |
| <b>X. Earnings per equity share</b>                               |   |   |
| (1) Basic (in INR)  | 1.83  | 0.81  |
| (2) Diluted (in INR)  | 1.83  | 0.81  |

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Intrim Condensed financial statements

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

For and on behalf of the Board of Directors of  
Sammaan Advisory Services Limited

Sumit Garg  
Partner  
M. No. 506945

New Delhi, February 11, 2025

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, February 11, 2025

Gaurav Jain  
Director  
DIN: 06457621

**Sammaan Advisory Services Limited**  
**(Formerly known as Indiabulls Advisory Services Limited)**  
**Interim Condensed Cash flow statement for the period April 01, 2024 to December 31, 2024**

|  | For the period April 01, 2024<br>to December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | For the period April 01, 2023<br>to December 31, 2023<br>Amount (Rs.)<br>(Reviewed) |
|--|---|---|
| <b>A. Cash flow from operating activities :</b>                          |   |   |
| Total Comprehensive Income before tax                                    | 6,257,652   | 5,389,689   |
| Adjustment for:  |   |   |
| Interest on fixed deposits   | (10,489)  | (87,842)  |
| Interest on loan given   | (5,983,561)   | (5,237,808)   |
| Profit on redemption of mutual funds                                     | (481,270)   | (226,290)   |
| Unrealised Income / Gain on Current Investments                          | -   | -   |
| Interest on Taxes  | 103,642   | 50,535  |
| <b>Operating Profit/(Loss) before working capital changes</b>            | <b>(114,026)</b>  | <b>(111,716)</b>  |
| Changes in working capital:  |   |   |
| Other financial assest and other current assets                          | (21,240)  | (19,800)  |
| Other current liabilities  | (5,132)   | (4,932)   |
| <b>Cash used in operations</b>   | <b>(140,398)</b>  | <b>(136,448)</b>  |
| Direct taxes paid  | (2,025,617)   | 2,298,674   |
| <b>Net cash generated from/(used in) operating activities</b>            | <b>(2,166,015)</b>  | <b>2,162,226</b>  |
| <b>B. Cash Flow from Investing Activities :</b>                          |   |   |
| Loan given to holding Company  | (80,000,000)  | (79,000,000)  |
| Interest received on fixed deposits                                      | 67,130  | 97,602  |
| Interest received on loan given  | 5,983,561   | 5,237,808   |
| Proceeds from redemption/investment of units of mutual funds (net)       | (11,163,032)  | (6,353,677)   |
| <b>Net cash generated from/(used in) investing activities</b>            | <b>(85,112,341)</b>   | <b>(80,018,267)</b>   |
| <b>C. Cash flow from financing Activities:</b>                           |   |   |
| <b>Net cash generated from/(used in) financing activities</b>            | <b>-</b>  | <b>-</b>  |
| <b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(87,278,356)</b>   | <b>(77,856,041)</b>   |
| <b>E. Cash and cash equivalents at the beginning of the year</b>         | <b>89,161,664</b>   | <b>79,703,261</b>   |
| <b>F. Cash and cash equivalents at the close of the year (D + E)</b>     | <b>1,883,308</b>  | <b>1,847,220</b>  |

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.

Summary of significant accounting policies Note : 3

The accompanying notes are an integral part of the interim condensed financial statements

This is the Statement of Cash Flows referred to in our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

Sumit Garg  
Partner  
M. No. 506945

New Delhi, May XX, 2022

For and on behalf of the Board of Directors of  
Sammaan Advisory Services Limited

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, Febuary 11, 2025

Gaurav Jain  
Director  
DIN: 06457621

**Sammaan Advisory Services Limited**  
(Formerly known as Indiabulls Advisory Services Limited)  
Interim Condensed Statement of Changes in Equity for the period April 01, 2024 to December 31, 2024

**(A) Equity Share Capital**

| Particulars                                     | Equity Shares |            |
|---|---------------|------------|
|   | Number        | Amount     |
| As at April 01, 2023                            | 2,550,000     | 25,500,000 |
| Changes in equity share capital during the year | -             | -          |
| As at March 31, 2024                            | 2,550,000     | 25,500,000 |
| Changes in equity share capital during the year | -             | -          |
| As at December 31, 2024                         | 2,550,000     | 25,500,000 |

**(B) Other Equity**

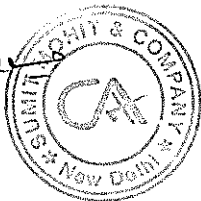
| Description                             | Reserves and Surplus       |                   | Other comprehensive income | Total      |
|---|----------------------------|-------------------|----------------------------|------------|
|   | Capital Redemption Reserve | Retained earnings |                            |            |
|   | Amount                     |                   |                            |            |
| Balance as at April 01, 2023            | 20,000,000                 | 37,053,673        | -                          | 57,053,673 |
| Profit for the year                     | -                          | 5,504,350         | -                          | 5,504,350  |
| Other comprehensive income (net of tax) | -                          | -                 | -                          | -          |
| Balance as at March 31, 2024            | 20,000,000                 | 42,558,023        | -                          | 62,558,023 |
| Profit for the year                     | -                          | 4,656,641         | -                          | 4,656,641  |
| Other comprehensive income (net of tax) | -                          | -                 | -                          | -          |
| Balance as at December 31, 2024         | 20,000,000                 | 47,214,664        | -                          | 67,214,664 |

The accompanying notes are an integral part of the interim condensed financial statements

This is the Statement of Changes in Equity as referred to our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

Sumit Garg  
Partner  
M. No. 506945



New Delhi, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Advisory Services Limited

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, February 11, 2025

Gaurav Jain  
Director  
DIN: 06457621

**Sammaan Advisory Services Limited**  
(Formerly known as Indiabulls Advisory Services Limited)  
Notes to Interim Condensed financial statements for the period April 01, 2024 to December 31, 2024

**Note - 1**

**Corporate information:**

Sammaan Advisory Services Limited CIN: U51101DL2006PLC155168 (formerly known as Indiabulls Advisory Services Limited) ("the Company") was incorporated on November 02, 2006. The Company is in the business of providing financial consultancy and all allied and auxiliary services.

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013, effective from 9th August 2024 the company has shifted its registered address from 5th Floor, Building No. 27, K. G. Marg, New Delhi - 110 001 to UG Floor, Commercial Property, Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060. Further w.e.f. The Company has received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated 06 September 2024 in respect of the name change. Accordingly the name of the company is changed from "Indiabulls Advisory Services Limited" to "Sammaan Advisory Services Limited".

**Note - 2**

**Summary of significant accounting policies:**

**2.1 Compliance Ind AS**

These Interim Condensed Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

**2.2 Basis of preparation and presentation**

**(i) Presentation of financial statements**

These Interim Condensed Financial Statements which comprise the Interim Condensed Balance Sheet as at December 31, 2023, the Interim Condensed Statement of Profit and Loss, the Interim Condensed Statement of Changes in Equity and the Interim Condensed Statement of Cash Flows for the quarter ended December 31, 2023, and other explanatory information (together hereinafter referred to as "Interim Condensed Financial Statements" or "financial statements").

The comparative figures for the corresponding nine months from April 01, 2023 to December 31, 2023, as reported in these Interim Condensed Financial Statements have been approved by the Company's Board of Directors at their meeting held on March 02, 2024.

The aforesaid financial statements have been prepared at the request of the Board of Directors of Indiabulls Housing Finance Limited ("the Ultimate Holding Company") for preparation of and inclusion in the Consolidated Condensed Interim Financial Statements of the Ultimate Holding Company for the quarter ended December 31, 2024.

The Interim Condensed Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period. The Interim Condensed Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended March 31, 2024.

**(ii) Summary of key estimates, judgments and assumption**

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The area where estimates are significant to the Interim Condensed Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended March 31, 2024.

**Note 3:**

**Summary of significant accounting policies:**

Accounting policies followed in the Interim Condensed Financial Statements are same as compared with the annual financial statements for the year ended March 31, 2024.

**Note: 4**

**Related party disclosure**

Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the period)

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.



**Sammaan Advisory Services Limited**

(Formerly known as Indiabulls Advisory Services Limited)

Notes to Interim Condensed financial statements for the period April 01, 2024 to December 31, 2024

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the quarter)

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The

| Description of relationship  | Names of related parties   |
|--|--|
| (i) Where control exists   |  |
| Ultimate Holding Company   | Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)               |
| Holding Company  | Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisers Limited) |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/ Entities under common control | Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited)  |
|  | Indiabulls Asset Holding Company Limited   |
|  | Sammaan Sales Limited (formerly known as Bulls Sales Limited)                                |
|  | Sammaan Finserv Limited (formerly known as Indiabulls Commercial Credit Limited)             |
|  | Indiabulls Collection Agency Limited (formerly known as Sammaan Collection Agency Ltd.)      |
|  | Indiabulls Capital Services Limited  |
|  | Sammaan Asset Management Limited   |
|  | (Formerly known as Indiabulls Investment Management Limited)                                 |
|  | Pragati Employee Welfare Trust   |
| (ii) Other related parties   |  |
| Key Management Personnel   | Mr. Ravi Dutt Sharma – Director  |
|  | Mr. Gaurav Jain – Director   |
|  | Mr. Praveen Kumar Rana – Director  |

(b) Significant transactions with related parties during the period ended December 31, 2024.

| Nature of Transaction                                       | Quarter / Year    | Ultimate Holding Company | Total      |
|---|-------------------|--------------------------|------------|
| <b>Finance</b>  |                   |                          |            |
| Loan given<br>(Maximum balance outstanding during the year) | December 31, 2024 | 80,000,000               | 80,000,000 |
|   | March 31, 2024    | 79,000,000               | 79,000,000 |
|   | December 31, 2023 | 79,000,000               | 79,000,000 |
| <b>Income</b>   |                   |                          |            |
| Interest income on loan                                     | December 31, 2024 | 5,983,561                | 5,983,561  |
|   | March 31, 2024    | 7,077,534                | 7,077,534  |
|   | December 31, 2023 | 5,237,808                | 5,237,808  |
| <b>Expense</b>  |                   |                          |            |
| Rent  | December 31, 2024 | 90,000                   | 90,000     |
|   | March 31, 2024    | 120,000                  | 120,000    |
|   | December 31, 2023 | 90,000                   | 90,000     |

(c) Statement of Partywise transaction during the year.

| Nature of Transaction  | Quarter / Year    | Amount     |
|--|-------------------|------------|
| <b>Loan Given</b>  |                   |            |
| Ultimate Holding Company   |                   |            |
| - Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) | December 31, 2024 | 80,000,000 |
|  | March 31, 2024    | 79,000,000 |
|  | December 31, 2023 | 79,000,000 |
| <b>Interest Income on loan given</b>   |                   |            |
| Ultimate Holding Company   |                   |            |
| - Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) | December 31, 2024 | 5,983,561  |
|  | March 31, 2024    | 7,077,534  |
|  | December 31, 2023 | 5,237,808  |
| <b>Rent Expense</b>  |                   |            |
| Ultimate Holding Company   |                   |            |
| - Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) | December 31, 2024 | 90,000     |
|  | March 31, 2024    | 120,000    |
|  | December 31, 2023 | 90,000     |

4) Breakup of outstanding Balances.

| Loan Given   | Quarter / Year    | Amount     |
|--|-------------------|------------|
| Ultimate Holding Company   |                   |            |
| - Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) | December 31, 2024 | 80,000,000 |
|  | March 31, 2024    | -          |
|  | December 31, 2023 | 79,000,000 |

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as identified by the Company and relied upon by the Auditors.

Note: 5

Contingent liabilities not provided for in respect of:

For Rs. 81,80,228/- with respect to FY 2007-08 (Previous Year Rs. 81,80,228/-) against treating capital gain as business income, against which appeal is pending before Hon'ble Jurisdictional High Court.



**Sammaan Advisory Services Limited**  
(Formerly known as Indiabulls Advisory Services Limited)  
Notes to Interim Condensed financial statements for the period April 01, 2024 to December 31, 2024

**Note: 6**

**Fair values hierarchy**

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

**A. Financial assets and liabilities measured at fair value - recurring fair value measurements**

| Particulars                                       | Period            | Level 1    | Level 2 | Level 3 | Total      |
|---|-------------------|------------|---------|---------|------------|
| <b>Assets</b>                                     |                   |            |         |         |            |
| Investments at fair value through profit and loss |                   |            |         |         |            |
| Mutual Funds                                      | December 31, 2024 | 11,822,551 | -       | -       | 11,822,551 |
|   | March 31, 2024    | -          | -       | -       | -          |

Fair value of cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

(i) Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.

(ii) Debt securities: Quoted market rates.

(iii) Equity Instruments in Others: Use of fair value per share for unquoted equity instruments on the basis of valuation certificate received from investee party.

**B. Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                  | As at December 31, 2024 |                   | As at March 31, 2024 |                   |
|------------------------------|-------------------------|-------------------|----------------------|-------------------|
|                              | Carrying value          | Fair value        | Carrying value       | Fair value        |
| <b>Financial assets</b>      |                         |                   |                      |                   |
| Investment                   | 11,822,551              | 11,822,551        | -                    | -                 |
| Cash and cash equivalents    | 1,883,308               | 1,883,308         | 89,161,664           | 89,161,664        |
| Loans                        | 80,000,000              | 80,000,000        | -                    | -                 |
| Other financial assets       | -                       | -                 | 56,641               | 56,641            |
| <b>Total</b>                 | <b>93,705,859</b>       | <b>93,705,859</b> | <b>89,218,305</b>    | <b>89,218,305</b> |
| <b>Financial liabilities</b> | -                       | -                 | -                    | -                 |
| <b>Total</b>                 | -                       | -                 | -                    | -                 |

**Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

(i) Respective carrying amounts of cash and cash equivalents, largely due to the short term maturities of these instruments and close approximation to fair values.

(ii) Use of net asset value for mutual funds on the basis of the statement received from investee party.

**Note: 7**

**Segment reporting:**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.

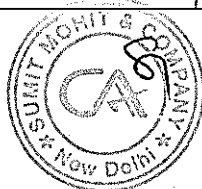
**Note: 8**

**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

| Particulars   | For the Period April 01, 2024 to December 31, 2024 | For the period April 01, 2023 to December 31, 2023 |
|---|--|--|
| Net Profit/(loss) for the quarter                                       | 4,656,641  | 2,064,219  |
| Weighted average number of equity shares for computation of Basic EPS   | 2,550,000  | 2,550,000  |
| Basic earning per share (In Rs.)  | 1.83   | 0.81   |
| Weighted average number of equity shares for computation of Diluted EPS | 2,550,000  | 2,550,000  |
| Diluted earning per share (In Rs.)                                      | 1.83   | 0.81   |



**Sammaan Advisory Services Limited**  
**(Formerly known as Indiabulls Advisory Services Limited)**  
**Notes to Interim Condensed financial statements for the period April 01, 2024 to December 31, 2024**

**Note: 9**

Figures for the previous quarter's/year's have been regrouped, wherever necessary, to make them comparable with the current quarter.

The accompanying notes are an integral part of the interim condensed financial statements

This is the Statement of Changes in Equity as referred to our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
FRN 021502N

Sumit Garg  
Partner  
M. No. 506945

New Delhi, February 11, 2025



For and on behalf of the Board of Directors of  
Sammaan Advisory Services Limited

Ravi Dutt Sharma  
Director  
DIN: 07162530

New Delhi, February 11, 2025

Gaurav Jain  
Director  
DIN: 06457621





## Independent Auditor's Report

To the Members of **INDIABULLS INSURANCE ADVISORS LIMITED**

### Report on the Audit of Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of "**Indiabulls Insurance Advisors Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

#### Basis for opinion

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

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, if doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and 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 Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013; we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.
- (vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

  
**Sumit Garg**  
(Partner)  
M. No.: 506945  
Place: New Delhi  
Date: May 23, 2024  
UDIN: 24506945BKABIC3128





## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indiabulls Insurance Advisors Limited of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has provided loans and advances in the nature of loan during the year:

(A) The Company has not provided loans and advances during the year to Subsidiaries, Joint Ventures and Associates.

(B) The Company has provided loans and advances amounting to Rs 5,48,00,000/- during the year to its fellow subsidiary.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has granted loans amounting to Rs 5,48,00,000/- in the nature of loans repayable on demand or without specifying any terms or period of repayment to its fellow subsidiary.



- (iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.





- (f) The Company has not raised any loans during the year and hence reporting on clause 3(x)(f) of the Order is not applicable.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No Fraud by the Company and no material on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.





- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N

*Sumit*



**Sumit Garg**  
(Partner)  
M. No. 506945  
Place: New Delhi  
Date: May 23, 2024  
UDIN: 24506945BKABIC3128

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Indiabulls Insurance Advisors Limited of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Indiabulls Insurance Advisors Limited**, ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N



**Sumit Garg**  
(Partner)  
M No: 506945  
Place: New Delhi  
Date: May 23, 2024  
UDIN: 24506945BKABIC3128

**Indiabulls Insurance Advisors Limited****Balance sheet as at March 31, 2024**

All amounts in Rs. Thousands, unless otherwise stated

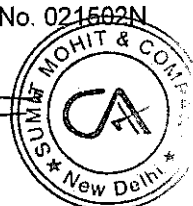
| Particulars                         | Note No. | As at<br>March 31, 2024  | As at<br>March 31, 2023 |
|-------------------------------------|----------|--------------------------|-------------------------|
| <b>Assets</b>                       |          |                          |                         |
| <b>Non-current assets</b>           |          |                          |                         |
| (a) Financial assets                |          |                          |                         |
| (i) Investments                     | 3        | 500.00                   | 500.00                  |
| (b) Deferred tax assets (net)       | 4        | 37.56                    | 34.79                   |
|                                     |          | <u>537.56</u>            | <u>534.79</u>           |
| <b>Current assets</b>               |          |                          |                         |
| (a) Financial assets                |          |                          |                         |
| (ii) Cash and cash equivalents      | 5        | 58,456.87                | 54,783.87               |
| (iii) Other financial assets        | 6        | 47.47                    | 7.56                    |
| (b) Current tax assets (net)        | 7        | 3,506.08                 | 3,506.08                |
| (c) Other current assets            | 8        | 163.21                   | 202.72                  |
|                                     |          | <u>62,173.63</u>         | <u>58,500.23</u>        |
| <b>Total assets</b>                 |          | <u><u>62,711.190</u></u> | <u><u>59,035.02</u></u> |
| <b>Equity and Liabilities</b>       |          |                          |                         |
| <b>Equity</b>                       |          |                          |                         |
| (a) Equity share capital            | 9        | 500.00                   | 500.00                  |
| (b) Other equity                    | 10       | (10,13,970.53)           | (10,17,653.98)          |
| <b>Total equity</b>                 |          | <u>(10,13,470.53)</u>    | <u>(10,17,153.98)</u>   |
| <b>Liabilities</b>                  |          |                          |                         |
| <b>Non-current liabilities</b>      |          |                          |                         |
| (a) Long term provisions            | 11       | 149.23                   | 138.22                  |
|                                     |          | <u>149.23</u>            | <u>138.22</u>           |
| <b>Current liabilities</b>          |          |                          |                         |
| (a) Financial liabilities           |          |                          |                         |
| (i) Borrowings                      | 12       | 10,01,970.00             | 10,01,970.00            |
| (ii) Other financial liabilities    | 13       | 73,301.09                | 73,301.08               |
| (b) Other current liabilities       | 14       | 56.88                    | 55.55                   |
| (c) Current tax liabilities (net)   | 15       | 704.52                   | 724.15                  |
|                                     |          | <u>10,76,032.49</u>      | <u>10,76,050.78</u>     |
| <b>Total Equity and Liabilities</b> |          | <u><u>62,711.19</u></u>  | <u><u>59,035.02</u></u> |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

Sumit Garg  
Partner  
M. No. 506945



New Delhi, May 23, 2024

For and on behalf of the Board of Directors of  
Indiabulls Insurance Advisors Limited

Anil Kumar Yadav  
Director  
DIN: 06456149

Vineet Saxena  
Director  
DIN: 07098632

New Delhi, May 23, 2024

**Indiabulls Insurance Advisors Limited**  
**Statement of profit and loss for the year ended March 31, 2024**  
All amounts in Rs. Thousands, unless otherwise stated


| Particulars  | Note No. | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|----------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |          |                                      |                                      |
| Other income   | 16       | 5,450.39                             | 2,842.16                             |
| <b>Total Revenue</b>   |          | <b>5,450.39</b>                      | <b>2,842.16</b>                      |
| <b>Expenses</b>  |          |                                      |                                      |
| Employee benefit expenses                                    | 17       | 397.44                               | 344.49                               |
| Finance costs  | 18       | 34.62                                | 12.80                                |
| Other expenses   | 19       | 128.20                               | 111.62                               |
| <b>Total Expenses</b>  |          | <b>560.26</b>                        | <b>468.91</b>                        |
| <b>Profit before tax</b>                                     |          | <b>4,890.13</b>                      | <b>2,373.25</b>                      |
| <b>Tax expense</b>   | 20       |                                      |                                      |
| (1) Current tax  |          | 1,242.59                             | 698.92                               |
| (2) Tax expenses in respect of earlier years                 |          | (31.70)                              | (2.66)                               |
| Net Current tax  |          | 1,210.89                             | 696.26                               |
| (2) Deferred tax   |          | (2.77)                               | (98.40)                              |
| <b>Income tax expense</b>                                    |          | <b>1,208.12</b>                      | <b>597.86</b>                        |
| <b>Profit for the year</b>                                   |          | <b>3,682.01</b>                      | <b>1,775.39</b>                      |
| <b>Other Comprehensive Income</b>                            |          |                                      | -                                    |
| A. Items that will not to be reclassified to profit or loss: |          | -                                    | -                                    |
| B. Items that will be reclassified to profit or loss         |          | -                                    | -                                    |
| <b>Total Other Comprehensive Income</b>                      |          | -                                    | -                                    |
| <b>Total Comprehensive Income for the year</b>               |          | <b>3,682.01</b>                      | <b>1,775.39</b>                      |
| <b>Earnings per equity share</b>                             | 34       |                                      |                                      |
| (1) Basic (in INR)   |          | 73.67                                | 35.51                                |
| (2) Diluted (in INR)   |          | 73.67                                | 35.51                                |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

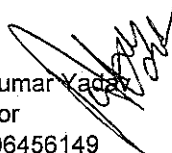
Sumit Garg  
Partner  
M. No. 506945



New Delhi, May 23, 2024

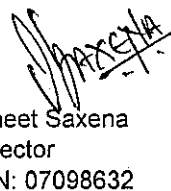
For and on behalf of the Board of Directors of  
Indiabulls Insurance Advisors Limited

Anil Kumar Yadav  
Director  
DIN: 06456149



New Delhi, May 23, 2024

Vineet Saxena  
Director  
DIN: 07098632



Indiabulls Insurance Advisors Limited

Cash Flow Statement for the year ended March 31, 2024

All amounts in Rs. Thousands, unless otherwise stated

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities :</b>   |                                      |                                      |
| Net Profit before tax  | 4,890.13                             | 2,373.25                             |
| Adjustments for :  |                                      |                                      |
| Provision for gratuity   | 12.44                                | 14.63                                |
| Provision for compensated absences   | (1.43)                               | (2.05)                               |
| Interest on loan   | (5,252.33)                           | (44.38)                              |
| Interest income on fixed deposits  | (120.81)                             | (17.92)                              |
| Profit on redemption of units of Mutual Funds  | (77.25)                              | (2,779.86)                           |
| Interest on Taxes  | 34.62                                | 12.80                                |
| <b>Operating Profit before working capital changes</b>   | <b>(514.64)</b>                      | <b>(443.54)</b>                      |
| Changes in working capital:  |                                      |                                      |
| Other Current Assets   | 39.51                                | (81.00)                              |
| Other Current Liabilities  | 1.33                                 | (0.11)                               |
| <b>Cash generated from operating activities</b>  | <b>(473.80)</b>                      | <b>(524.65)</b>                      |
| Direct taxes refund (net)  | (1,263.68)                           | (189.98)                             |
| <b>Net cash generated from operating activities</b>  | <b>(1,737.48)</b>                    | <b>(714.63)</b>                      |
| <b>B Cash flow from investing activities :</b>   |                                      |                                      |
| Interest received on fixed deposit   | 80.90                                | 19.68                                |
| Proceeds from redemption of units of mutual funds (net)  | 77.25                                | 15,309.07                            |
| <b>Net cash generated from investing activities</b>  | <b>158.15</b>                        | <b>15,328.75</b>                     |
| <b>C Cash flow from financing activities</b>   |                                      |                                      |
| Interest received on loan  | 5,252.33                             | 44.38                                |
| <b>Net cash generated from/(used in) financing activities</b>                                  | <b>5,252.33</b>                      | <b>44.38</b>                         |
| <b>D Net Increase in cash and cash equivalents ( A+B+C )</b>                                   | <b>3,673.00</b>                      | <b>14,658.50</b>                     |
| <b>E Cash and cash equivalents at the beginning of the year</b>                                | <b>54,783.87</b>                     | <b>40,125.37</b>                     |
| <b>F Cash and cash equivalents at the close of the year ( D+E )</b> <sup>[Refer Note :5]</sup> | <b>58,456.87</b>                     | <b>54,783.87</b>                     |

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration no. 021502N

For and on behalf of the Board of Directors of  
Indiabulls Insurance Advisors Limited

Sumit Garg  
Partner  
M. No. 506945



Anil Kumar Yadav  
Director  
DIN: 06456149

Vineet Saxena  
Director  
DIN: 07098632

New Delhi, May 23, 2024

New Delhi, May 23, 2024



Indiabulls Insurance Advisors Limited

Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity share capital

| Particulars  | Equity Shares |                           |
|--|---------------|---------------------------|
|  | Number        | Amount (Rs. In thousands) |
| Equity shares of INR 10 each issued, subscribed and fully paid |               |                           |
| As at April 01, 2022   | 50,000        | 500.00                    |
| Changes in equity share capital due to prior period errors     |               |                           |
| Restated balance as at April 1, 2022                           | 50,000        | 500                       |
| Changes in equity share capital during the year                |               |                           |
| As at March 31, 2023   | 50,000        | 500.00                    |
| Changes in equity share capital due to prior period errors     |               |                           |
| Restated balance as at April 1, 2023                           | 50,000        | 500.00                    |
| Changes in equity share capital during the year                |               |                           |
| As at March 31, 2024   | 50,000        | 500.00                    |

(B) Other equity\*

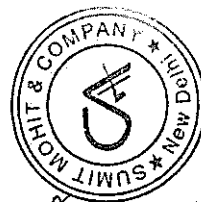
| Description                  | Amount (Rs. In thousands) |                            |                |
|------------------------------|---------------------------|----------------------------|----------------|
|                              | Reserves and Surplus      | Other comprehensive income | Total          |
| Balance as at April 01, 2022 | Retained earnings         |                            |                |
| Profit for the year          | (10,19,429.37)            | -                          | (10,19,429.37) |
| Other comprehensive income   | 1,775.39                  | -                          | 1,775.39       |
| Balance as at March 31, 2023 | (10,17,653.98)            | -                          | (10,17,653.98) |
| Profit for the year          | 3,683.45                  | -                          | 3,683.45       |
| Other comprehensive income   | -                         | -                          | -              |
| Balance as at March 31, 2024 | (10,13,970.53)            | -                          | (10,13,970.53) |

\*There are no changes in accounting policy/prior period errors in other equity during the year and previous year

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N



Sumit Garg  
Partner  
M. No. 506945  
New Delhi, May 23, 2024

For and on behalf of the Board of Directors of  
Indiabulls Insurance Advisors Limited

Anil Kumar  
Director  
DIN:06456148  
New Delhi, May 23, 2024

Vineet Saxena  
Director  
DIN:07098632

**Note - 1**

**Corporate information:**

Indiabulls Insurance Advisors Limited ("the Company") was incorporated on April 13, 2005 as a wholly owned subsidiary of Indiabulls Housing Finance Limited (IHFL).

**Note - 2**

**Summary of material accounting policies:**

**i) General information and statement of compliance with Ind AS**

These financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on May 23, 2024.

**ii) Basis of preparation**

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

**iii) Use of estimates and judgements**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**iv) Revenue recognition:**

Revenue is recognized upon transfer of control of services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company has adopted Ind AS – 115 Revenue from contracts with customers, with effect from 1st April, 2018. Ind AS – 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS – 115 using the cumulative effect method whereby the effect of applying this standard is recognized at the date of initial application (i.e. 1st April, 2018). Accordingly, the comparative information in the Standalone Statement of Profit and Loss is not restated. Impact on adoption of Ind AS – 115 is not material.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

**v) Leases**

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

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use Assets (ROU Assets)**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.





**v) Leases (continued)**

**(ii) Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

**vi) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature

**vii) Foreign currency**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

**viii) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

**Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**ix) Financial instruments**

**I. Financial assets**

**Initial Recognition and Measurement**

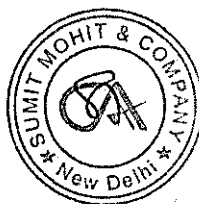
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Subsequent Measurement**

**Financial Assets measured at amortized cost:** Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



**(ix) Financial instruments (continued)**

**Financial Assets measured at Fair value through other comprehensive income:** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

**Financial Assets measures at Fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

**Equity instruments**

An equity instrument is a contract that evidences 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 cost.

**Impairment of Financial Asset**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Derecognition**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**II Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortized cost**

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

**(ix) Financial instruments**

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Derecognition**

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

**x) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.



**xi) Investment in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any.

**xii) Property, plant and equipment**

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**xiii) Intangible assets**

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

**xiv) Impairment of Non-financial assets**

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**xv) Employee benefits**

**(i) Defined benefit plans**

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**(ii) Defined contribution plans**

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

**(iii) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(iv) Compensated absences**

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**xvi) Earnings per share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

**xvii) Segment reporting:**

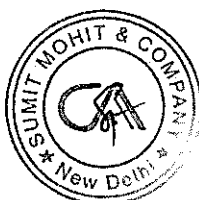
The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

**xviii) Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



|   | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
|---|---|---|
| <b>Note : 3</b>   |   |   |
| <b>Investments</b>  |   |   |
| <b>Non-current (Unquoted, Non trade)</b>                                    |   |   |
| <b>Investment in Equity Instruments</b>                                     |   |   |
| In Wholly owned subsidiary companies (unless otherwise stated):             |   |   |
| - 50,000 Fully paid up Rs. 10 each in Nilgiri Financial Consultants Limited | 500.00  | 500.00  |
| <b>As per Balance Sheet</b>   | <b>500.00</b>                                       | <b>500.00</b>                                       |
|   |   |   |
|   | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 4</b>   |   |   |
| <b>Deferred tax assets (net)</b>  |   |   |
| <b>Deferred tax Assets</b>  |   |   |
| Arising on account of temporary differences due to:                         |   |   |
| Disallowance under section 40A(7) of the Income-Tax Act, 1961               | 33.05   | 29.92   |
| Disallowance under section 43B of the Income-Tax Act, 1961                  | 4.51  | 4.87  |
| <b>As per Balance Sheet</b>   | <b>37.56</b>  | <b>34.79</b>  |
|   |   |   |
|   | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 5</b>   |   |   |
| <b>Cash and cash equivalents</b>  |   |   |
| Cash on hand  | 3.84  | 3.84  |
| Balances with banks   |   |   |
| - in current accounts   | 2,753.03  | 4,680.03  |
| - in deposits accounts(less than three months maturity)                     | 55,700.00   | 50,100.00   |
| <b>As per Balance Sheet</b>   | <b>58,456.87</b>                                    | <b>54,783.87</b>                                    |
|   |   |   |
|   | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 6</b>   |   |   |
| <b>Other Financial Assets</b>   |   |   |
| Interest accrued on deposit accounts  | 47.47   | 7.56  |
| <b>As per Balance Sheet</b>   | <b>47.47</b>  | <b>7.56</b>   |
|   |   |   |
|   | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 7</b>   |   |   |
| <b>Current Tax Assets</b>   |   |   |
| Advance tax / tax deducted at source  | 3,506.08  | 3,506.08  |
| <b>As per Balance Sheet</b>   | <b>3,506.08</b>                                     | <b>3,506.08</b>                                     |
|   |   |   |
|   | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 8</b>   |   |   |
| <b>Other current assets</b>   |   |   |
| Advances recoverable in cash or in kind or for value to be received         | 163.21  | 202.72  |
| <b>As per Balance Sheet</b>   | <b>163.21</b>                                       | <b>202.72</b>                                       |



|  | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
|--|---|---|
| Note : 9   |   |   |
| Equity share capital<br>Issued, subscribed and paid up:                                |   |   |
| 50,000 Equity Shares (Previous year 50,000) of<br>face value Rs. 10 each fully paid up | 500.00  | 500.00  |
| As per Balance Sheet   | 500.00  | 500.00  |

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:**

|  | As at March 31, 2024 |                             | As at March 31, 2023 |                             |
|--|----------------------|-----------------------------|----------------------|-----------------------------|
| Equity shares  | No. of Shares        | Amount<br>(Rs in thousands) | No. of shares        | Amount<br>(Rs in thousands) |
| Shares outstanding at the beginning of the<br>reporting year | 50,000               | 500                         | 50,000               | 500                         |
| Shares issued during the Year                                | -                    | -                           | -                    | -                           |
| Shares bought back during the Year                           | -                    | -                           | -                    | -                           |
| Shares outstanding at the end of the<br>reporting year       | 50,000               | 500                         | 50,000               | 500                         |

**b. Terms/ rights attached to equity shares:**

The company has only one class of equity shares of Rs. 10 each fully paid up. Each holder of equity shares is entitled to 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.

**c. Detail of Shareholders holding 5% or more shares**

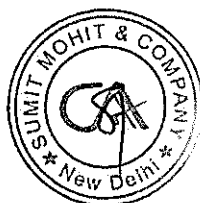
| Name of the Shareholder   | No. of Shares<br>held | % of Holding | No. of Shares held | % of Holding |
|---|-----------------------|--------------|--------------------|--------------|
| Equity Shares of face value of Rs 10 each<br>fully paid up  |                       |              |                    |              |
| The entire share capital is held by Indiabulls<br>Housing Finance Limited ("the holding<br>Company") and its nominees | 50,000                | 100%         | 50,000             | 100%         |

**(d) Details of shareholding of promoters in the Company**

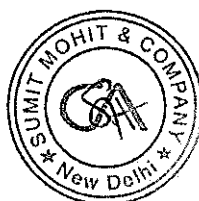
| Shares held by promoters at the end of the year March 31, 2024 |  |               |                   | % Change during the year |
|--|--|---------------|-------------------|--------------------------|
| S.No   | Promoter Name                            | No. of Shares | % of total shares |                          |
| 1  | Indiabulls<br>Housing Finance<br>Limited | 50,000        | 100%              | -                        |
| Total  |  |               |                   |                          |
| Shares held by promoters at the end of the year March 31, 2023 |  |               |                   | % Change during the year |
| S.No   | Promoter Name                            | No. of Shares | % of total shares |                          |
| 1  | Indiabulls<br>Housing Finance<br>Limited | 50,000        | 100%              | -                        |
| Total  |  |               |                   |                          |



|  | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
|--|---|---|
| <b>Note : 10</b>                         |   |   |
| Other equity                             |   |   |
| Surplus in Statement of Profit and Loss: |   |   |
| Opening Balance                          | (10,17,653.98)                                      | (10,19,429.37)                                      |
| Add: Profit for the year                 | 3,683.45  | 1,775.39  |
| Amount available for appropriation       | (10,13,970.53)                                      | (10,17,653.98)                                      |
| Other Comprehensive Income               | -   | -   |
| As per Balance Sheet                     | (10,13,970.53)                                      | (10,17,653.98)                                      |
|  |   |   |
|  | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 11</b>                         |   |   |
| Long-term provisions                     |   |   |
| Provision for gratuity                   | 131.31  | 118.87  |
| Provision for compensated absences       | 17.92   | 19.35   |
| As per Balance Sheet                     | 149.23  | 138.22  |
|  |   |   |
|  | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 12</b>                         |   |   |
| Short term borrowings at amortised cost  |   |   |
| Unsecured                                |   |   |
| Loans and advances from related parties: | 10,01,970.00  | 10,01,970.00  |
| - Indiabulls Housing Finance Limited     |   |   |
| As per Balance Sheet                     | 10,01,970.00  | 10,01,970.00  |
|  |   |   |
|  | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 13</b>                         |   |   |
| Other financial liabilities              |   |   |
| Interest accrued and due on above        | 73,301.09   | 73,301.08   |
| As per Balance Sheet                     | 73,301.09   | 73,301.08   |
|  |   |   |
|  | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 14</b>                         |   |   |
| Other current liabilities                |   |   |
| Expenses payable                         | 48.28   | 47.28   |
| Statutory liabilities                    | 8.60  | 8.27  |
| As per Balance Sheet                     | 56.88   | 55.55   |
|  |   |   |
|  | As at<br>March 31, 2024<br>Amount (Rs in thousands) | As at<br>March 31, 2023<br>Amount (Rs in thousands) |
| <b>Note : 15</b>                         |   |   |
| Current tax liabilities                  |   |   |
| Provision for taxation                   | 704.52  | 724.15  |
| As per Balance Sheet                     | 704.52  | 724.15  |



|  | For the year ended<br>March 31, 2024<br>Amount (Rs in thousands)    | For the year ended<br>March 31, 2023<br>Amount (Rs in thousands)    |
|--|---|---|
| <b>Note : 16</b>   |   |   |
| <b>Other Income</b>  |   |   |
| Income on loan   | 5,252.33  | 44.38   |
| Interest on deposit accounts   | 120.81  | 17.92   |
| Profit on sale of Investments  | 77.25   | 2,779.86  |
| <b>As per Statement of Profit &amp; Loss</b>   | <b>5,450.39</b>   | <b>2,842.16</b>   |
|  |   |   |
|  | For the year ended<br>March 31, 2024<br>Amount (Rs in thousands)    | For the year ended<br>March 31, 2023<br>Amount (Rs in thousands)    |
| <b>Note : 17</b>   |   |   |
| <b>Employee benefits expense</b>   |   |   |
| Salaries   | 384.10  | 331.21  |
| Contribution to provident fund and other funds   | 0.90  | 0.70  |
| Provision for gratuity, compensated absences   | 12.44   | 12.58   |
| <b>As per Statement of Profit &amp; Loss</b>   | <b>397.44</b>   | <b>344.49</b>   |
|  |   |   |
|  | For the year ended<br>March 31, 2024<br>Amount (Rs in thousands)    | For the year ended<br>March 31, 2023<br>Amount (Rs in thousands)    |
| <b>Note : 18</b>   |   |   |
| <b>Finance Costs</b>   |   |   |
| Interest on taxes  | 34.62   | 12.80   |
| <b>As per Statement of Profit &amp; Loss</b>   | <b>34.62</b>  | <b>12.80</b>  |
|  |   |   |
|  | For the year ended<br>March 31, 2024<br>Amount (Rs in thousands)    | For the year ended<br>March 31, 2023<br>Amount (Rs in thousands)    |
| <b>Note : 19</b>   |   |   |
| <b>Other expenses</b>  |   |   |
| Rates & Taxes  | 1.53  | 0.46  |
| Legal and Professional Charges   | 15.00   | 0.50  |
| Rent   | 60.00   | 60.00   |
| Auditor's Remuneration   | 50.00   | 50.00   |
| Bank charges   | 1.67  | 0.66  |
| <b>As per Statement of Profit &amp; Loss</b>   | <b>128.20</b>   | <b>111.62</b>   |
|  |   |   |
|  | For the year ended<br>March 31, 2024<br>Amount<br>(Rs in thousands) | For the year ended<br>March 31, 2023<br>Amount<br>(Rs in thousands) |
| <b>Note:20</b>   |   |   |
| <b>Income tax expenses</b>   |   |   |
| Tax expense recognised in the Statement of Profit and Loss                                     |   |   |
| Tax expense comprises of:  |   |   |
| Current tax  | 1,242.59  | 698.92  |
| Deferred tax charge/(credit)   | (2.77)  | (98.40)   |
| <b>Income tax expense reported in the statement of profit and loss</b>                         | <b>1,239.82</b>   | <b>600.52</b>   |
| <b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>  |   |   |
| Accounting profit before tax from continuing operations  | 4,890.13  | 2,373.25  |
| <b>Accounting profit before income tax</b>   | <b>4,890.13</b>   | <b>2,373.25</b>   |
| At India's statutory income tax rate   | 25.17%  | 25.17%  |
| Computed expected tax expense  | 1,230.75  | 597.30  |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |   |   |
| Income not subject to tax :  |   |   |
| Tax impact of expense which will never be allowed :  |   |   |
| Interest on taxes  | 8.71  | 3.22  |
| Others   | 0.36  | -   |
| <b>Income tax expense</b>  | <b>1,239.82</b>   | <b>600.52</b>   |



**Indiabulls Insurance Advisors Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**Note - 21**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

**Note - 22**

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2024 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

**Note - 23**

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 24**

**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year,  | Nil                     | Nil                     |
| ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;   | Nil                     | Nil                     |
| iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act,   | Nil                     | Nil                     |
| iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and   | Nil                     | Nil                     |
| v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | Nil                     | Nil                     |

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note - 25**

There are no borrowing costs to be capitalised as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 26**

There are no contingent liabilities to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 27**

There are no capital and other commitments to be reported as at March 31, 2024 (Previous year: Rs. Nil).

**Note - 28**

**Financial instruments**

**A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars  | Note No. | Amount (Rs. in thousands) |                         |
|--|----------|---------------------------|-------------------------|
|  |          | As at<br>March 31, 2024   | As at<br>March 31, 2023 |
| <b>Financial assets</b>                                  |          |                           |                         |
| Financial assets measured at amortised cost:             |          |                           |                         |
| Cash and cash equivalents                                | 5        | 58,456.87                 | 54,783.87               |
| Other financial assets                                   | 6        | 47.47                     | 7.56                    |
| <b>Total</b>   |          | <b>58,504.34</b>          | <b>54,791.43</b>        |
| <b>Financial liabilities measured at amortised cost:</b> |          |                           |                         |
| Borrowings (other than debt securities)                  | 12       | 10,01,970.00              | 10,01,970.00            |
| Other financial liabilities                              | 13       | 73,301.09                 | 73,301.08               |
| <b>Total</b>   |          | <b>10,75,271.09</b>       | <b>10,75,271.08</b>     |

**B Fair values hierarchy**

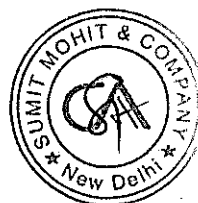
Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).





Note - 28 continued

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                             | Amount (Rs. in thousands) |                     |                      |                     |
|---|---------------------------|---------------------|----------------------|---------------------|
|   | As at March 31, 2024      |                     | As at March 31, 2023 |                     |
|   | Carrying value            | Fair value          | Carrying value       | Fair value          |
| <b>Financial assets</b>                 |                           |                     |                      |                     |
| Cash and cash equivalents               | 58,456.87                 | 58,456.87           | 54,783.87            | 54,783.87           |
| Other financial assets                  | 47.47                     | 47.47               | 7.56                 | 7.56                |
| <b>Total</b>                            | <b>58,504.34</b>          | <b>58,504.34</b>    | <b>54,791.43</b>     | <b>54,791.43</b>    |
| <b>Financial liabilities</b>            |                           |                     |                      |                     |
| Borrowings (other than debt securities) | 10,01,970.00              | 10,01,970.00        | 10,01,970.00         | 10,01,970.00        |
| Other financial liabilities             | 73,301.09                 | 73,301.09           | 73,301.08            | 73,301.08           |
| <b>Total</b>                            | <b>10,75,271.09</b>       | <b>10,75,271.09</b> | <b>10,75,271.08</b>  | <b>10,75,271.08</b> |

The management assessed that fair values of cash and cash equivalents approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

Note - 29

i) (i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                           | Exposure arising from   | Measurement          | Management  |
|--------------------------------|---|----------------------|---|
| Credit risk                    | Cash and cash equivalents, investments, loans, trade receivables and other financial assets | Ageing analysis      | Highly rated bank deposits and diversification of asset base and collaterals taken for assets |
| Liquidity risk                 | Borrowings, trade payables and other financial liabilities                                  | Cash flow forecasts  | Committed borrowing and other credit facilities and sale of loan assets (whenever required)   |
| Market risk - foreign exchange | Financial assets and liabilities not denominated in Indian rupee (INR)                      | Cash flow forecasts  | Forward contract/hedging, if required   |
| Market risk - interest rate    | Variable rates borrowings and debt securities   | Sensitivity analysis | Negotiation of terms that reflect the market factors  |
| Market risk - security price   | Investments in equity securities  | Sensitivity analysis | Diversification of portfolio, with focus on strategic investments                             |

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

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

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

| Nature           | Assets covered   | Basis of expected credit loss                        |
|------------------|--|--|
| Low credit risk  | Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets | 12 month expected credit loss                        |
| High credit risk | Trade receivables and security deposits  | Life time expected credit loss or fully provided for |

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

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.



Note - 29 continued

| Financial assets that expose the entity to credit risk* | Amount (Rs. in thousands) |                      |
|---|---------------------------|----------------------|
|   | As at March 31, 2024      | As at March 31, 2023 |
| <b>(i) Low credit risk</b>                              |                           |                      |
| Cash and cash equivalents                               | 58,456.87                 | 54,783.87            |
| Other financial assets                                  | 47.47                     | 7.56                 |
| <b>(ii) Moderate credit risk</b>                        | -                         | -                    |
| <b>(iii) High credit risk</b>                           | -                         | -                    |

\* These represent gross carrying values of financial assets, without deduction for expected credit losses

**A) Credit risk**

**Cash and cash equivalents**

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying accounts in different banks across the country.

**Other financial assets measured at amortized cost**

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**b) Credit risk exposure**

**i) Expected credit losses for financial assets**

| As at March 31, 2024      | Amount (Rs. in thousands)                  |                        |   |
|---------------------------|--|------------------------|---|
|                           | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Cash and cash equivalents | 58,456.87                                  | -                      | 58,456.87                                   |
| Other financial assets    | 47.47                                      | -                      | 47.47                                       |

| As at March 31, 2023      | Amount (Rs. in thousands)                  |                        |   |
|---------------------------|--|------------------------|---|
|                           | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
| Cash and cash equivalents | 54,783.87                                  | -                      | 54,783.87                                   |
| Other financial assets    | 7.56                                       | -                      | 7.56  |

**B) Liquidity risk**

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

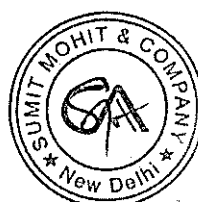
(i) **Financing arrangements:** The Company did not have any borrowings/financing arrangements as at March 31, 2024 (Previous year Rs. Nil)

**(ii) Maturities of financial assets and liabilities**

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

| As at March 31, 2024                                   | Less than 1 year      | 1-2 year | 2-3 year | More than 3 years | Total                 |
|--|-----------------------|----------|----------|-------------------|-----------------------|
| <b>Non-derivatives</b>                                 |                       |          |          |                   |                       |
| Cash and cash equivalent and other bank balances       | 58,456.87             | -        | -        | -                 | 58,456.87             |
| Other financial assets                                 | 47.47                 | -        | -        | -                 | 47.47                 |
| <b>Total undiscounted financial assets</b>             | <b>58,504.34</b>      | -        | -        | -                 | <b>58,504.34</b>      |
| <b>Non-derivatives</b>                                 |                       |          |          |                   |                       |
| Borrowings other than debt securities                  | 10,01,970.00          | -        | -        | -                 | 10,01,970.00          |
| Other financial liabilities                            | 73,301.09             | -        | -        | -                 | 73,301.09             |
| <b>Total undiscounted financial liabilities</b>        | <b>10,75,271.09</b>   | -        | -        | -                 | <b>10,75,271.09</b>   |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>(10,16,766.75)</b> | -        | -        | -                 | <b>(10,16,766.75)</b> |



Note - 29 continued

Maturities of financial assets and liabilities (continued)

| As at March 31, 2023                                   | Less than 1 year      | 1-2 year | 2-3 year | More than 3 years | Total                 |
|--|-----------------------|----------|----------|-------------------|-----------------------|
| <b>Non-derivatives</b>                                 |                       |          |          |                   |                       |
| Cash and cash equivalent and other bank balances       | 54,783.87             | -        | -        | -                 | 54,783.87             |
| Other financial assets                                 | 7.56                  | -        | -        | -                 | 7.56                  |
| <b>Total undiscounted financial assets</b>             | <b>54,791.43</b>      | <b>-</b> | <b>-</b> | <b>-</b>          | <b>54,791.43</b>      |
| <b>Non-derivatives</b>                                 |                       |          |          |                   |                       |
| Borrowings other than debt securities                  | 10,01,970.00          | -        | -        | -                 | 10,01,970.00          |
| Other financial liabilities                            | 73,301.08             | -        | -        | -                 | 73,301.08             |
| <b>Total undiscounted financial liabilities</b>        | <b>10,75,271.08</b>   | <b>-</b> | <b>-</b> | <b>-</b>          | <b>10,75,271.08</b>   |
| <b>Net undiscounted financial assets/(liabilities)</b> | <b>(10,20,479.65)</b> | <b>-</b> | <b>-</b> | <b>-</b>          | <b>(10,20,479.65)</b> |

C) Market risk

a) Foreign currency risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2024 (Previous year Rs. Nil).

b) Interest rate risk

(i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2024 & March 31, 2023, the Company did not have any financial liabilities. As such, interest rate risk exposure and interest sensitivity is not applicable to the Company.

(ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

(i) Exposure

As at March 31, 2024 and March 31, 2023, the Company did not have financial assets subject to price risk.

Note - 30

Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Net debt*                       | 10,16,814.22            | 10,20,487.21            |
| Total equity                    | (10,13,470.53)          | (10,17,153.98)          |
| <b>Net debt to equity ratio</b> | <b>(1.00)</b>           | <b>(1.00)</b>           |

\* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents.

Note - 31

Segment reporting:

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.



Note - 32

Related party disclosure

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

| Description of relationship  | Names of related parties  |
|--|---|
| (i) Where control exists   |   |
| Holding Company  | Indiabulls Housing Finance Limited  |
| Subsidiary Companies   | Nigri Investmart Services Limited   |
| Fellow Subsidiary Companies<br>(including step down subsidiaries)/ Entities under common control | Indiabulls Capital Services Limited   |
|  | Indiabulls Advisory Services Limited  |
|  | Indiabulls Asset Holding Company Limited  |
|  | Indiabulls Collection Agency Limited  |
|  | Indiabulls Commercial Credit Limited  |
|  | Indiabulls Asset Management Mauritius <small>(defunct w.e.f. July 18, 2022)</small>                               |
|  | ibulls Sales Limited  |
|  | Indiabulls Trustee Company Limited <small>(upto May 02, 2023)</small>   |
|  | Indiabulls Asset Management Company Limited <small>(upto May 02, 2023)</small>                                    |
|  | Indiabulls Holdings Limited <small>(defunct w.e.f. September 21, 2023)</small>                                    |
|  | Indiabulls Investment Management Limited (Earlier known as Indiabulls Venture Capital Management Company Limited) |
|  | Pragati Employees Welfare Trust (formerly known as Indiabulls Housing Finance Limited-Employee Welfare Trust)     |
| ii) Other related parties  |   |
| Key Management Personnel   | Mr. Anil Kumar Yadav, Director  |
|  | Mr Vineet Saxena, Director  |
|  | Mr Yogesh Sharma, Director  |

(b) Significant transactions with related parties:

| Nature of Transactions  | Year ended     | Amount (Rs. in thousands) |                             |           |
|---|----------------|---------------------------|-----------------------------|-----------|
|   |                | Holding Company           | Fellow subsidiary companies | Total     |
| <b>Finance</b>  |                |                           |                             |           |
| Loan Given ( Maximum Balance Outstanding at any time during the year) | March 31, 2024 | -                         | 54,800.00                   | 54,800.00 |
|   | March 31, 2023 | -                         | 54,000.00                   | 54,000.00 |
| Interest received on Loan given                                       | March 31, 2024 | -                         | 5,252.33                    | 5,252.33  |
|   | March 31, 2023 | -                         | 44.38                       | 44.38     |
| Rent  | March 31, 2024 | 60.00                     | -                           | 60.00     |
|   | March 31, 2023 | 60.00                     | -                           | 60.00     |

(c) Statement of material transactions:

| Particulars  | Amount (Rs. in thousands)         |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>Loan Given ( Maximum Balance Outstanding at any time during the year)</b> |                                   |                                   |
| Indiabulls collection agency Limited   | 54,800.00                         | 54,000.00                         |
| <b>Interest received on Loan given</b>                                       |                                   |                                   |
| Indiabulls collection agency Limited   | 5,252.33                          | 44.38                             |
| <b>Rent</b>  |                                   |                                   |
| Indiabulls Housing Finance Limited   | 60.00                             | 60.00                             |

(d) Outstanding at year ended March 31, 2024 :

| Nature of Transaction | As at March 31, 2024 |                             |              | As at March 31, 2023 |                             |              |
|-----------------------|----------------------|-----------------------------|--------------|----------------------|-----------------------------|--------------|
|                       | Holding Company      | Fellow subsidiary companies | Total        | Holding Company      | Fellow subsidiary companies | Total        |
| Loan Taken            | 10,01,970.00         | -                           | 10,01,970.00 | 10,01,970.00         | -                           | 10,01,970.00 |
| Interest Payable      | 73,301.09            | -                           | 73,301.09    | 73,301.08            | -                           | 73,301.08    |

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.



**Note - 33**

**Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Holding Company" "IHFL"):**

**(i) Grants During the Year:**

1. The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on February 29, 2024, granted under the 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023' or IHFL ESOP Plan 2023', 20,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 29, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.
2. The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on February 29, 2024, granted under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013' or IHFL ESOP Plan 2013', 1,053,406 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.
3. The Nomination and Remuneration Committee of the Holding Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Holding Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 95/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |

**(ii) Employee Stock Benefit Scheme 2019 ("Scheme").**

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

- a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, the Holding Company had set up Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

**(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-**

| Particulars                                     | IHFL-IBFSL Employees Stock Option - 2008                                | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL-IBFSL Employees Stock Option - 2008 -Regrant |
|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---|
| Total Options under the Scheme                  | 75,00,000   | 3,90,00,000                    | 3,90,00,000                    | 3,90,00,000                    | 3,90,00,000                    | N.A.  |
| Total Options issued under the Scheme           | 75,00,000   | 1,05,00,000                    | 1,05,00,000                    | 1,25,00,000                    | 1,00,00,000                    | N.A.  |
| Vesting Period and Percentage                   | Ten years, 15% First year, 10% for next eight years and 5% in last year | Five years, 20% each year      | Five years, 20% each year      | Three years, 33.33% each year  | Five years, 20% each year      | N.A.  |
| First Vesting Date                              | 8th December, 2009  | 12th October, 2015             | 12th August, 2018              | 5th October, 2021              | 10th March, 2020               | 31st December, 2010                               |
| Revised Vesting Period & Percentage             | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | Ten years, 10% for every year                     |
| Exercise Price (Rs.)                            | 95.95   | 394.75                         | 1,156.50                       | 200.00                         | 702.00                         | 125.90  |
| Exercisable Period                              | 5 years from each vesting date  | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date                    |
| Outstanding at the beginning of the year (Nos.) | 10,957  | -                              | -                              | -                              | -                              | 540   |
| Regrant Addition                                | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | N.A.  |
| Regrant Date                                    | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | December 31, 2009                                 |
| Options vested during the year (Nos.)           | -   | -                              | -                              | -                              | -                              | -   |
| Exercised during the year (Nos.)                | 5,275   | -                              | -                              | -                              | -                              | -   |
| Expired during the year (Nos.)                  | -   | -                              | -                              | -                              | -                              | -   |
| Cancelled during the year                       | -   | -                              | -                              | -                              | -                              | -   |
| Lapsed during the year                          | 5,682   | -                              | -                              | -                              | -                              | 540   |
| Re-granted during the year                      | N.A.  | N.A.                           | N.A.                           | N.A.                           | N.A.                           | N.A.  |
| Outstanding at the end of the year (Nos.)       | -   | -                              | -                              | -                              | -                              | -   |
| Exercisable at the end of the year (Nos.)       | -   | -                              | -                              | -                              | -                              | -   |
| Remaining contractual Life (Weighted Months)    | -   | -                              | -                              | -                              | -                              | -   |

N.A - Not Applicable



| Particulars                                     | IHFL-IBFSL Employees Stock Option – 2008-Regrant | IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant | IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL ESOS - 2013               |
|---|--|---|--|--------------------------------|--------------------------------|--------------------------------|
| Total Options under the Scheme                  | N.A.   | N.A.  | N.A.   | 3,90,00,000                    | 3,90,00,000                    | 3,90,00,000                    |
| Total Options issued under the Scheme           | N.A.   | N.A.  | N.A.   | 1,08,00,000                    | 1,55,00,000                    | 64,00,000                      |
| Vesting Period and Percentage                   | N.A.   | N.A.  | N.A.   | One year, 100% in first year   | One year, 100% in first year   | One year, 100% in first year   |
| First Vesting Date                              | 16th July, 2011                                  | 27th August, 2010                                       | 27th August, 2010  | 27th April, 2023               | 20th July, 2023                | 14th October, 2023             |
| Revised Vesting Period & Percentage             | Ten years, 10% for every year                    | Ten years, 10% for every year                           | Ten years, 10% for every year                              | N.A.                           | N.A.                           | N.A.                           |
| Exercise Price (Rs.)                            | 158.50   | 95.95   | 100.00   | 152.85                         | 96.00                          | 130.00                         |
| Exercisable Period                              | 5 years from each vesting date                   | 5 years from each vesting date                          | 5 years from each vesting date                             | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date |
| Outstanding at the beginning of the year (Nos.) | 30,880   | 39,500  | 21,900   | 1,01,00,000                    | 1,51,50,000                    | 64,00,000                      |
| Regrant Addition                                | N.A.   | N.A.  | N.A.   |                                |                                |                                |
| Regrant Date                                    | July 16, 2010                                    | August 27, 2009   | August 27, 2009  |                                |                                |                                |
| Options vested during the year (Nos.)           | -  | -   | -  | 1,01,00,000                    | 1,51,50,000                    | 64,00,000                      |
| Exercised during the year (Nos.)                | 30,000   | 39,500  | 21,900   | 32,85,967                      | 1,35,77,487                    | 38,96,270                      |
| Expired during the year (Nos.)                  | -  | -   | -  | -                              | -                              | -                              |
| Cancelled during the year                       | -  | -   | -  | -                              | -                              | -                              |
| Lapsed during the year                          | -  | -   | -  | -                              | -                              | -                              |
| Re-granted during the year                      | N.A.   | N.A.  | N.A.   | N.A.                           | N.A.                           | N.A.                           |
| Outstanding at the end of the year (Nos.)       | 880  | -   | -  | 68,14,033                      | 15,72,513                      | 25,03,730                      |
| Exercisable at the end of the year (Nos.)       | 880  | -   | -  | 68,14,033                      | 15,72,513                      | 25,03,730                      |
| Remaining contractual Life (Weighted Months)    | 15   | -   | -  | 49                             | 52                             | 54                             |

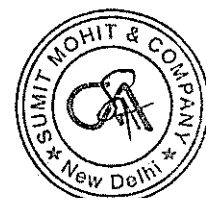
N.A - Not Applicable

| Particulars                                     | Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - Regrant | IHFL ESOP Plan - 2023          |
|---|---|--------------------------------|
| Total Options under the Scheme                  | N.A.  | 2,00,00,000                    |
| Total Options issued under the Scheme           | N.A.  | 2,00,00,000                    |
| Vesting Period and Percentage                   | N.A.  | Two year, 50% in each year     |
| First Vesting Date                              | 1st March, 2025   | 1st March, 2025                |
| Revised Vesting Period & Percentage             | One year, 100% in first year  | N.A.                           |
| Exercise Price (Rs.)                            | 187.25  | 187.25                         |
| Exercisable Period                              | 5 years from each vesting date  | 5 years from each vesting date |
| Outstanding at the beginning of the year (Nos.) | 10,53,406   | 2,00,00,000                    |
| Regrant Addition                                | N.A.  |                                |
| Regrant Date                                    | August 27, 2009   |                                |
| Options vested during the year (Nos.)           | -   | -                              |
| Exercised during the year (Nos.)                | -   | -                              |
| Expired during the year (Nos.)                  | -   | -                              |
| Cancelled during the year                       | -   | -                              |
| Lapsed during the year                          | -   | -                              |
| Re-granted during the year                      | N.A.  | N.A.                           |
| Outstanding at the end of the year (Nos.)       | 10,53,406   | 2,00,00,000                    |
| Exercisable at the end of the year (Nos.)       | -   | -                              |
| Remaining contractual Life (Weighted Months)    | 71  | 77                             |

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

| Particulars   | IHFL - IBFSL Employees Stock Option – 2008 Regrant | IHFL - IBFSL Employees Stock Option – 2008 Regrant | IHFL - IBFSL Employees Stock Option – 2006 - Regrant | IHFL - IBFSL Employees Stock Option Plan II – 2006 - Regrant | IHFL - IBFSL Employees Stock Option – 2008 Regrant | IHFL - IBFSL Employees Stock Option – 2008 |
|---|--|--|--|--|--|--|
| Exercise price (Rs.)                                | 125.90   | 158.50   | 95.95  | 100.00   | 153.65   | 95.95                                      |
| Expected volatility*                                | 99.51%   | 99.60%   | 75.57%   | 75.57%   | 99.60%   | 97.00%                                     |
| Expected forfeiture percentage on each vesting date | Nil  | Nil  | Nil  | Nil  | Nil  | Nil  |
| Option Life (Weighted Average)                      | 9.80 Years   | 9.80 Years   | 9.80 Years   | 9.80 Years   | 9.80 Years   | 11 Years                                   |
| Expected Dividends yield                            | 3.19%  | 2.89%  | 4.69%  | 4.50%  | 2.98%  | 4.62%                                      |
| Weighted Average Fair Value (Rs.)                   | 83.48  | 90.24  | 106.3  | 108.06   | 84.93  | 52.02                                      |
| Risk Free Interest rate                             | 7.59%  | 7.63%  | 7.50%  | 7.50%  | 7.63%  | 6.50%                                      |



| Particulars                      | IHFL ESOS - 2013 (Grant 1) | IHFL ESOS - 2013 (Grant 2) | IHFL ESOS - 2013 (Grant 4) | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 |
|----------------------------------|----------------------------|----------------------------|----------------------------|--|--|--|
| Exercise price (Rs.)             | 394.75                     | 1,156.50                   | 702.00                     | 200.00                                     | 136.25*                                    | 85.57*                                     |
| Expected volatility*             | 46.30%                     | 27.50%                     | 33.90%                     | 39.95%                                     | 53.00%                                     | 53.00%                                     |
| on each vesting date             | Nil                        | Nil                        | Nil                        | Nil  | Nil  | Nil  |
| Option Life (Weighted Average)   | 5 Years                    | 3 Years                    | 3 Years                    | 2 Years                                    | 1 Year                                     | 1 Year                                     |
| Expected Dividends yield         | 10.00%                     | 5.28%                      | 7.65%                      | 0.00%                                      | 0.00%                                      | 0.00%                                      |
| Weighted Average Fair Value (Rs) | 89.76                      | 200.42                     | 126.96                     | 27.4                                       | 35.3                                       | 22.5                                       |
| Risk Free Interest rate          | 8.57%                      | 6.51%                      | 7.37%                      | 5.92%                                      | 5.47%                                      | 6.25%                                      |

| Particulars                      | IHFL - IBFSL Employees Stock Option - 2013 | Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - Regrant | IHFL ESOP Plan - 2023 |
|----------------------------------|--|---|-----------------------|
| Exercise price (Rs.)             | 115.88*                                    | 187.25  | 187.25                |
| Expected volatility*             | 53.00%                                     | 51.00%  | 51.00%                |
| on each vesting date             | Nil  | Nil   | Nil                   |
| Option Life (Weighted Average)   | 1 Year                                     | 1 Year  | 2 Year                |
| Expected Dividends yield         | 0.00%                                      | 0.00%   | 0.00%                 |
| Weighted Average Fair Value (Rs) | 30   | 43  | 53                    |
| Risk Free Interest rate          | 6.25%                                      | 7.00%   | 7.00%                 |

\*\* The Nomination and Remuneration Committee of the Holding Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Holding Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |

\*\* The expected volatility was determined based on historical volatility data.

(b) The Holding Company has established the "Pragati Employee Welfare Trust" ("Pragati - EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust) ("BH - EWT") ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme - 2019" (Scheme), for the benefit of the employees of the Holding Company and its subsidiaries. Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted by SEBI. The Holding Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

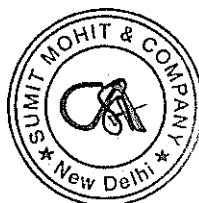
| Particulars                                     | IHFL ESOS - 2019  |
|---|---|
| Total Options under the Scheme                  | 1,70,00,000   |
| Total Options issued under the Scheme           | 1,70,00,000   |
| Vesting Period and Percentage                   | Three years, 33.33% each year                               |
| First Vesting Date                              | 10th October, 2021  |
| Exercise Price (Rs.)                            | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year |
| Exercisable Period                              | 5 years from each vesting date                              |
| Outstanding at the beginning of the year (Nos.) | 1,70,00,000   |
| Options vested during the year (Nos.)           | -   |
| Exercised during the year (Nos.)                | -   |
| Expired during the year (Nos.)                  | -   |
| Cancelled during the year                       | -   |
| Lapsed during the year                          | 1,70,00,000   |
| Re-granted during the year                      | -   |
| Outstanding at the end of the year (Nos.)       | -   |
| Exercisable at the end of the year (Nos.)       | -   |
| Remaining contractual Life (Weighted Months)    | -   |



The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

| Particulars   | IHFL ESOS - 2019   |  |
|---|--|--|
|   | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year                        |  |
| Exercise price (Rs.)                                |  |  |
| Expected volatility*                                | 39.95%   |  |
| Expected forfeiture percentage on each vesting date | Nil  |  |
| Option Life (Weighted Average)                      | 1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting |  |
| Expected Dividends yield                            | 0.00%  |  |
| Weighted Average Fair Value (Rs.)                   | 9.25 for First Year, 13.20 for Second Year and 19.40 for third year                |  |
| Risk Free Interest rate                             | 5.92%  |  |

\*The expected volatility was determined based on historical volatility data.





**Note - 34**

**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>a) Continuing operations</b>   |                                      |                                      |
| Net Profit/(loss) for the year from continuing operations               | 3,682.01                             | 1,775.39                             |
| Weighted average number of equity shares for computation of Basic EPS   | 50,000.00                            | 50,000.00                            |
| Basic earnings per share (In Rs.)                                       | 73.64                                | 35.51                                |
| Weighted average number of equity shares for computation of Diluted EPS | 50,000.00                            | 50,000.00                            |
| Diluted earnings per share (In Rs.)                                     | 73.64                                | 35.51                                |

|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>b) Discontinuing operations</b>                                      |                                      |                                      |
| Net Profit/(loss) for the year from discontinuing operations            | -                                    | -                                    |
| Weighted average number of equity shares for computation of Basic EPS   | 50,000.00                            | 50,000.00                            |
| Basic earnings per share (In Rs.)                                       | -                                    | -                                    |
| Weighted average number of equity shares for computation of Diluted EPS | 50,000.00                            | 50,000.00                            |
| Diluted earnings per share (In Rs.)                                     | -                                    | -                                    |

**Note - 35**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 36**

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 37**

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 38**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 39**

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 40**

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year March 31, 2024 in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

**Note - 41**

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 42**

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2024 (Previous year Rs. Nil).

**Note - 43**

**(a) Current Ratio**

| Particulars              | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------|-------------------------|-------------------------|
| Current Assets (A)       | 62,173.63               | 58,500.23               |
| Current Liabilities (B)  | 10,76,032.49            | 10,76,050.78            |
| Percentage (A/B)         | 5.78%                   | 5.44%                   |
| % Change during the year | 0.34%                   | N/A                     |

The current ratio is increased by 0.34% due to decrease of current liabilities during the year.



(b) Debt-Equity Ratio

| Particulars              | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------|-------------------------|-------------------------|
| Debt (A)                 | 10,01,970.00            | 10,01,970.00            |
| Equity (B)               | -10,13,470.53           | -10,17,153.98           |
| Percentage (A/B)         | -99.87%                 | -98.51%                 |
| % Change during the year | N.A.                    | N.A.                    |

(c) Debt Service Coverage Ratio

| Particulars              | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------|-------------------------|-------------------------|
| Net operating income (A) | -                       | -                       |
| Debt service (B)         | 10,01,970.00            | 10,01,970.00            |
| Percentage (A/B)         | 0.00%                   | 0.00%                   |
| % Change during the year | N.A.                    | N.A.                    |

(d) Return on Equity Ratio

| Particulars               | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---------------------------|-------------------------|-------------------------|
| Net income (A)            | 3,682.01                | 1,775.39                |
| Share holder's equity (B) | (10,13,470.53)          | (10,17,153.98)          |
| Percentage (A/B)          | -0.36%                  | -0.17%                  |
| % Change during the year  | -0.19%                  | N.A.                    |

(e) Inventory turnover ratio

| Particulars                    | As at March 31,<br>2024 | As at March 31,<br>2023 |
|--------------------------------|-------------------------|-------------------------|
| Cost of goods sold (A)         | -                       | -                       |
| Average value of inventory (B) | -                       | -                       |
| Percentage (A/B)               | 0.00%                   | 0.00%                   |
| % Change during the year       | N.A.                    | N.A.                    |

(f) Trade Receivables turnover ratio

| Particulars                   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------------------------|-------------------------|-------------------------|
| Net credit sales (A)          | -                       | -                       |
| Average trade receivables (B) | -                       | -                       |
| Percentage (A/B)              | 0.00%                   | 0.00%                   |
| % Change during the year      | N.A.                    | N.A.                    |

(g) Trade payables turnover ratio

| Particulars                | As at March 31,<br>2024 | As at March 31,<br>2023 |
|----------------------------|-------------------------|-------------------------|
| Net credit purchases (A)   | -                       | -                       |
| Average trade payables (B) | -                       | -                       |
| Percentage (A/B)           | 0.00%                   | 0.00%                   |
| % Change during the year   | N.A.                    | N.A.                    |

(h) Net capital turnover ratio

| Particulars                 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-----------------------------|-------------------------|-------------------------|
| Net annual sales (A)        | -                       | -                       |
| Average working capital (B) | (10,15,312.26)          | (10,18,923.55)          |
| Percentage (A/B)            | 0.00%                   | 0.00%                   |
| % Change during the year    | N.A.                    | N.A.                    |

(i) Net profit ratio

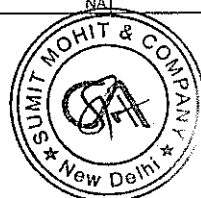
| Particulars               | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---------------------------|-------------------------|-------------------------|
| Net profit before tax (A) | 4,890.13                | 2,373.25                |
| Revenue (B)               | 5,450.39                | 2,842.16                |
| Percentage (A/B)          | 89.72%                  | 83.50%                  |
| % Change during the year  | 6.22%                   | N.A.                    |

(j) Return on Capital employed

| Particulars                                 | As at March 31,<br>2024 | As at March 31,<br>2023 |
|---|-------------------------|-------------------------|
| Earnings before interest and tax (EBIT) (A) | 4,924.75                | 2,385.05                |
| Capital employed (B)                        | 500.00                  | 500.00                  |
| Percentage (A/B)                            | 984.95%                 | 477.21%                 |
| % Change during the year                    | 507.74%                 | N.A.                    |

(k) Return on Investment

| Particulars                   | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------------------------|-------------------------|-------------------------|
| Net return on investments (A) | 77.25                   | 2,779.86                |
| Cost of investments (B)       | 10,865.00               | 92,647.07               |
| Percentage (A/B)              | 0.71%                   | 3.00%                   |
| % Change during the year      | N.A.                    | N.A.                    |




Indiabulls Insurance Advisors Limited  
Notes to financial statements for the year ended March 31, 2024  
Note - 44

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 March 31, 2024 (Previous year: Rs. Nil).

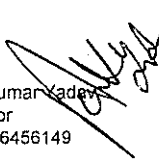
As per our report of even date

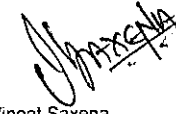
For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

  
Sumit Garg  
Partner  
M. No. 506945  
New Delhi, May 23, 2024



For and on behalf of the Board of Directors of  
Indiabulls Insurance Advisors Limited

  
Anil Kumar Yadav  
Director  
DIN: 06456149  
New Delhi, May 23, 2024

  
Vineet Saxena  
Director  
DIN: 07098632

**Independent Auditor's Review Report on Unaudited Interim Condensed  
Financial Statements**

**Review Report to  
The Board of Directors  
Sammaan Insurance Advisors Limited**

1. We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Sammaan Insurance Advisors Limited ("the Company") which comprises the Interim Condensed Balance Sheet as at December 31, 2024, the Interim Condensed Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Cash flow Statement and the Interim Condensed Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Financial Statements").

**Management's Responsibility for the Unaudited Interim Condensed Financial  
Statements**

2. The preparation and presentation of these Unaudited Interim Condensed Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

**Auditor's Responsibility for the Unaudited Interim Condensed Financial  
Statements**

3. We conducted our review of the Unaudited Interim Condensed Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

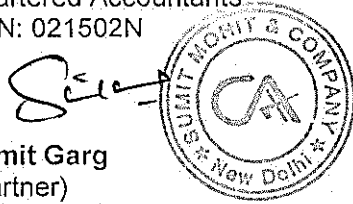
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.



## Other Matters

5. This report is issued at the request of the Company and is intended solely to assist the management of the Holding Company /Ultimate Holding Company for the purpose of preparation of its Unaudited Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024 and for the use of Nangia & Co LLP and M Verma & Associates (the current joint statutory auditors of Holding Company /Ultimate Holding Company) in connection with their review of unaudited interim condensed consolidated financial statements of the Group and is not intended to be and should not be used for any other purpose.

**For Sumit Mohit & Company**  
Chartered Accountants  
FRN: 021502N



**Sumit Garg**  
(Partner)

M. No.: 506945

UDIN: 25306945BM40PB8791

Place: New Delhi

Date: February 11, 2025

**Sammaan Insurance Advisors Limited**  
(formerly known as Indiabulls Insurance Advisors Limited)  
**Interim Condensed Balance sheet as at December 31, 2024**

| Particulars                         | As at<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | As at<br>March 31, 2024<br>Amount (Rs.)<br>(Audited) |
|-------------------------------------|--|--|
| <b>Assets</b>                       |  |  |
| <b>Non-current assets</b>           |  |  |
| (a) Financial assets                |  |  |
| (i) Investments                     | 5,00,000   | 5,00,000   |
| (a) Deferred tax assets (net)       | 20,983   | 37,557   |
|                                     | <u>5,20,983</u>  | <u>5,37,557</u>                                      |
| <b>Current assets</b>               |  |  |
| (a) Financial assets                |  |  |
| (i) Investments                     | 48,78,198  | -  |
| (ii) Cash and cash equivalents      | 13,26,842  | 5,84,56,863  |
| (iii) Loans                         | 5,50,00,000  | -  |
| (iv) Other financial assets         | -  | 47,466   |
| (b) Current tax assets (net)        | 35,06,081  | 35,06,081  |
| (c) Other current assets            | 1,81,774   | 1,63,207   |
|                                     | <u>6,48,92,895</u>                                       | <u>6,21,73,617</u>                                   |
| <b>Total assets</b>                 | <u><u>6,54,13,878</u></u>                                | <u><u>6,27,11,174</u></u>                            |
| <b>Equity and Liabilities</b>       |  |  |
| <b>Equity</b>                       |  |  |
| (a) Equity share capital            | 5,00,000   | 5,00,000   |
| (b) Other equity                    | (1,01,11,13,599)   | (1,01,39,70,528)                                     |
| <b>Total Equity</b>                 | <u>(1,01,06,13,599)</u>                                  | <u>(1,01,34,70,528)</u>                              |
| <b>Liabilities</b>                  |  |  |
| <b>Non-current liabilities</b>      |  |  |
| (a) Long term provisions            | 1,59,356   | 1,49,228   |
| (b) Deferred tax liabilities        | -  | -  |
|                                     | <u>1,59,356</u>  | <u>1,49,228</u>                                      |
| <b>Current liabilities</b>          |  |  |
| (a) Financial liabilities           |  |  |
| (i) Borrowings                      | 1,00,19,70,001   | 1,00,19,70,001                                       |
| (ii) Other financial liabilities    | 7,33,01,077  | 7,33,01,077  |
| (b) Other current liabilities       | 44,247   | 56,874   |
| (c) Current tax liabilities (net)   | 5,52,796   | 7,04,522   |
|                                     | <u>1,07,58,68,121</u>                                    | <u>1,07,60,32,474</u>                                |
| <b>Total Equity and Liabilities</b> | <u><u>6,54,13,878</u></u>                                | <u><u>6,27,11,174</u></u>                            |

Summary of significant accounting policies

Note - 2

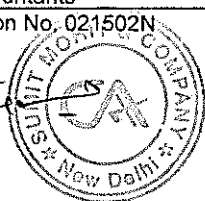
The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants

Firm Registration No. 021502N

Sumit Garg  
Partner  
M. No. 506945



New Delhi, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Insurance Advisors Limited

Anil Kumar Madhav  
Director  
DIN: 06456149

Gaurav Jain  
Director  
DIN: 06457621

New Delhi, February 11, 2025

**Sammaan Insurance Advisors Limited**  
(formerly known as Indiabulls Insurance Advisors Limited)  
**Interim Condensed Statement of Profit and Loss for the period from April 1, 2024 to December 2024**

| Particulars                                      | For the period ended<br>December 31, 2024<br>Amount (Rs.)<br>(Reviewed) | For the period ended<br>December 31, 2023<br>Amount (Rs.)<br>(Audited) |
|--|---|--|
| <b>Income</b>                                    |   |  |
| Other income                                     | 43,28,548   | 40,91,624  |
| <b>Total Revenue</b>                             | <u>43,28,548</u>  | <u>40,91,624</u>   |
| <b>Expenses</b>                                  |   |  |
| Employee benefit expenses                        | 3,32,686  | 2,98,092   |
| Finance costs                                    | 63,758  | 34,620   |
| Other expenses                                   | 92,871  | 90,044   |
| <b>Total Expenses</b>                            | <u>4,89,315</u>   | <u>4,22,756</u>  |
| <b>Profit before tax</b>                         | <b>38,39,233</b>  | <b>36,68,868</b>   |
| <b>Tax expense</b>                               |   |  |
| (1) Current tax                                  | 9,65,721  | 9,31,885   |
| (2) Deferred tax                                 | 16,583  | 208  |
| (3) Prior Year adjustment                        | -   | (2,042)  |
| <b>Income tax expense</b>                        | <u>9,82,304</u>   | <u>9,30,051</u>  |
| <b>Profit for the year</b>                       | <u><b>28,56,929</b></u>   | <u><b>27,38,817</b></u>  |
| <b>Other Comprehensive Income</b>                | -   | -  |
| <b>Total Comprehensive Income for the period</b> | <u><b>28,56,929</b></u>   | <u><b>27,38,817</b></u>  |
| <b>Earnings per equity share</b>                 | Note - 7  |  |
| (1) Basic (in INR)                               | 57.14   | 54.78  |
| (2) Diluted (in INR)                             | 57.14   | 54.78  |

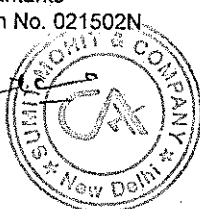
Summary of significant accounting policies Note - 2

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

Sumit Garg  
Partner  
M. No. 506945



New Delhi, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Insurance Advisors Limited

Anil Kumar Singh  
Director  
DIN: 06456149

New Delhi, February 11, 2025

Gaurav Jain  
Director  
DIN: 06457621

**Sammaan Insurance Advisors Limited**  
(formerly known as Indiabulls Insurance Advisors Limited)  
Interim Condensed Statement of Cash Flows for the period from April 1, 2024 to December 31, 2024

| Particulars  | For the Period from<br>April 1, 2024 to<br>December 31, 2024<br>Amount (Rs.)<br>(un-audited) | For the Period from<br>April 1, 2023 to<br>December 31, 2023<br>Amount (Rs.)<br>(un-audited) |
|--|--|--|
| A Cash flow from operating activities :                      | (16,27,837)  | (14,89,986)  |
| B Cash flow from investing activities :                      | (46,30,951)  | (3,69,052)   |
| C Cash flow from financing activities                        | (5,08,71,233)  | (5,06,19,178)  |
| D Net Increase in cash and cash equivalents ( A+B+C )        | (5,71,30,021)  | (5,24,78,216)  |
| E Cash and cash equivalents at the beginning of the year     | 5,84,56,863  | 5,47,83,870  |
| F Cash and cash equivalents at the close of the year ( D+E ) | <u>13,26,842</u>   | <u>23,05,654</u>   |

**Note :**

- 1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies


Note - 2

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration no. 021502N

For and on behalf of the Board of Directors of  
Sammaan Insurance Advisors Limited

  
Sumit Garg  
Partner  
M. No. 506945

  
Anil Kumar Yadav  
Director  
DIN: 06456149

  
Gaurav Jain  
Director  
DIN: 06457621

New Delhi, February 11, 2025

New Delhi, February 11, 2025



**Sammaan Insurance Advisors Limited**  
(formerly known as Indiabulls Insurance Advisors Limited)  
Interim Condensed Statement of Changes in Equity for the period from April 1, 2024 to December 31, 2024

**(A) Equity share capital**

| Particulars                                       | Equity Shares |              |
|---|---------------|--------------|
|   | Number        | Amount (Rs.) |
| As at April 01, 2023                              | 50,000        | 5,00,000     |
| Changes in equity share capital during the period | -             | -            |
| As at December 31, 2023                           | 50,000        | 5,00,000     |
| As at April 01, 2024                              | 50,000        | 5,00,000     |
| Changes in equity share capital during the period | -             | -            |
| As at December 31, 2024                           | 50,000        | 5,00,000     |

**(B) Other equity**

|                                 |                      |                            | Amount (Rs.)     |
|---------------------------------|----------------------|----------------------------|------------------|
| Description                     | Reserves and Surplus | Other comprehensive income | Total            |
|                                 | Retained earnings    |                            |                  |
| Balance as at April 01, 2023    | (1,01,76,53,973)     | -                          | (1,01,76,53,973) |
| Profit for the period           | 36,83,445            | -                          | 36,83,445        |
| Other comprehensive income      | -                    | -                          | -                |
| Balance as at December 31, 2023 | (1,01,39,70,528)     | -                          | (1,01,39,70,528) |
|                                 |                      |                            |                  |
| Balance as at April 1, 2024     | (1,01,39,70,528)     |                            | (1,01,39,70,528) |
| Profit for the period           | 28,56,929            | -                          | 28,56,929        |
| Other comprehensive income      |                      |                            |                  |
| Balance as at December 31, 2024 | (1,01,11,13,599)     | -                          | (1,01,11,13,599) |

Summary of significant accounting policies

Note - 2

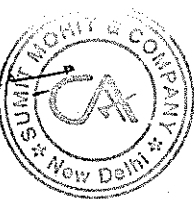
The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Sumit Mohit & Company  
Chartered Accountants  
Firm Registration No. 021502N

For and on behalf of the Board of Directors of  
Sammaan Insurance Advisors Limited

Sumit Garg  
Partner  
M. No. 506945



Anil Kumar Yadav  
Director  
DIN: 06456149

Gaurav Jain  
Director  
DIN: 06457621

New Delhi, February 11, 2025

New Delhi, February 11, 2025

**Sammaan Insurance Advisors Limited**

(formerly known as Indiabulls Insurance Advisors Limited)

Notes to Interim Condensed financial statements for the period from April 1, 2024 to December 31, 2024

**Note - 1****Corporate information:**

Sammaan Insurance Advisors Limited ("the Company") was incorporated on April 13, 2005 as a wholly owned subsidiary of Indiabulls Housing Finance Limited (IHFL).

**Note - 2****Summary of significant accounting policies:****i) General information and statement of compliance with Ind AS**

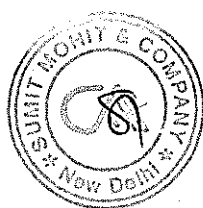
These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

**ii) Basis of preparation**

These Interim Condensed financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

The Accounting policies applied in compilation of the Interim Condensed Financial Statements are identical to those applied in preparation of the annual Financial Statements for the year ended March 31, 2024



Note:3

Related party disclosure

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)

The Company's principal related parties consist of its holding company Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business

| Description of relationship   | Names of related parties   |
|---|--|
| (i) Where control exists  |  |
| Holding Company   | Sammzan Capital Limited (Formerly Indiabulls Housing Finance Limited)                |
|   | Indiabulls Capital Services Limited  |
|   | Sammzan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)    |
|   | Sammzan Investment Services Limited (Formerly Negin Investment Services Limited)     |
|   | Sammzan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)    |
|   | Indiabulls Asset Holding Company Limited   |
| Fellow Subsidiary Companies<br>(including step down subsidiaries) Entities under common control | Sammzan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)    |
|   | Sammzan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)             |
|   | Sammzan Sales Limited (Formerly Indiabulls Sales Limited)                            |
|   | Sammzan Asset Management Limited (Formerly Indiabulls Investment Management Limited) |
|   | Prakas - Employees Welfare Trust (Established in 2014)                               |
| (ii) Other related parties  |  |
| Key Management Personnel:   | Mr. Sachin Chaudhary, Director   |
|   | Mr. Ajay Swach, Director   |
|   | Mr. Ravi Dutt Sharma, Director   |

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows

(b) Significant transactions with related parties:

Rs. As of December 31, 2023 Rs. Nil

(c) Statement of material transactions:

Rs. As of December 31, 2023 Rs. Nil

(d) Outstanding as at period ended December 31, 2024 :

| Nature of Transaction | As at<br>December 31, 2024 |                | As at<br>March 31, 2024 |                |
|-----------------------|----------------------------|----------------|-------------------------|----------------|
|                       | Holding Company            | Total          | Holding Company         | Total          |
| Loan                  | 1,00,19,70,001             | 1,00,19,70,001 | 1,00,19,70,001          | 1,00,19,70,001 |
| Interest Payable      | 7,33,01,077                | 7,33,01,077    | 7,33,01,077             | 7,33,01,077    |

In accordance with IND AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note : 4

There are no Contingent Liability for the period ended 31st Dec 2024



**Note : 5**  
**Financial instruments**

**A) Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars  | Amount in Rs.              |                         |
|--|----------------------------|-------------------------|
|  | As at<br>December 31, 2024 | As at<br>March 31, 2024 |
| <b>Financial assets</b>                                    |                            |                         |
| Investments measured at Fair value through profit and loss | -                          | -                       |
| <b>Financial assets measured at amortised cost:</b>        |                            |                         |
| Investments  |                            |                         |
| Cash and cash equivalents                                  | 13,26,842                  | 5,84,56,883             |
| Other financial assets                                     | -                          | 47,466                  |
| <b>Total</b>   | <b>13,26,842</b>           | <b>5,85,04,329</b>      |
| <b>Financial liabilities measured at amortised cost:</b>   |                            |                         |
| Borrowings (other than debt securities)                    | 1,00,19,70,001             | 1,00,19,70,001          |
| Other financial liabilities                                | 7,33,01,077                | 7,33,01,077             |
| <b>Total</b>   | <b>1,07,52,71,078</b>      | <b>1,07,52,71,078</b>   |

**B) Fair values hierarchy**

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

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

**B.1) Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars                             | As at December 31, 2024 |                       | As at March 31, 2024  |                       |
|---|-------------------------|-----------------------|-----------------------|-----------------------|
|   | Carrying value          | Fair value            | Carrying value        | Fair value            |
| <b>Financial assets</b>                 |                         |                       |                       |                       |
| Other financial assets                  | -                       | -                     | 47,466                | 47,466                |
| <b>Total</b>                            |                         |                       | <b>47,466</b>         | <b>47,466</b>         |
| <b>Financial liabilities</b>            |                         |                       |                       |                       |
| Borrowings (other than debt securities) | 1,00,19,70,001          | 1,00,19,70,001        | 1,00,19,70,001        | 1,00,19,70,001        |
| Other financial liabilities             | 7,33,01,077             | 7,33,01,077           | 7,33,01,077           | 7,33,01,077           |
| <b>Total</b>                            | <b>1,07,52,71,078</b>   | <b>1,07,52,71,078</b> | <b>1,07,52,71,078</b> | <b>1,07,52,71,078</b> |

The management assessed that fair values of cash and cash equivalents approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

**Note - 6**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

**Note - 7**

**Earnings per share:**

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

|   | For the period from<br>April 1, 2024 to<br>December 31, 2024 | For the period from<br>April 1, 2023 to<br>December 31, 2023 |
|---|--|--|
| <b>Net Profit/(loss) for the year/period from continuing operations</b> | <b>28,56,929</b>   | <b>27,38,817</b>   |
| Weighted average number of equity shares for computation of Basic EPS   | 50,000   | 50,000   |
| Basic earnings per share (In Rs.)                                       | 57.14  | 54.78  |
| Weighted average number of equity shares for computation of Diluted EPS | 50,000   | 50,000   |
| Diluted earnings per share (In Rs.)                                     | 57.14  | 54.78  |

**Note - 8**

Previous period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.

As per our report of even date

For Sumit Mohit & Company's  
Chartered Accountants  
Firm Registration No. 021502N

Sumit Garg  
Partner  
M. No. 506945

New Delhi, February 11, 2025

For and on behalf of the Board of Directors of  
Sammaan Insurance Advisors Limited

Anil Kumar Yadav  
Director  
DIN: 06456149

New Delhi, February 11, 2025

Gaurav Jain  
Director  
DIN: 06457621

S. N. Dhawan & CO LLP  
Chartered Accountants  
51-52, Sector-18, Phase IV  
Udyog Vihar, Gurugram  
Haryana- 122016

Arora & Choudhary Associates  
Chartered Accountants  
8/28, Second Floor, WEA,  
Abdul Aziz Road, Karol Bagh,  
New Delhi - 110005

## INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Housing Finance Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Indiabulls Housing Finance Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

1. We draw attention to note no. 52 to the accompanying Standalone Financial Statements which states that during the year ended 31 March 2024, the Company has withdrawn an amount of Rs. 610 crores (net of related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.
2. We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that the Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

Our opinion is not modified in respect of these matters.

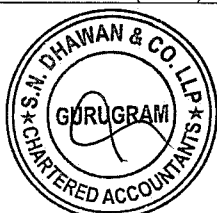


## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

| Key audit matters  | How our audit addressed the key audit matter   |
|--|--|
| <b>Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the Standalone Financial Statements)</b>  |  |
| <p>Ind AS 109 requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:</p> <ul style="list-style-type: none"> <li>• The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis.</li> <li>• Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past.</li> <li>• Staging of loans and estimation of behavioral life.</li> <li>• Management overlay for macro-economic factors and estimation of their impact on the credit quality.</li> <li>• The Company has developed models that derive key assumption used within the provision calculation such as probability of default (PD).</li> <li>• The company has used the LGD rates based on past experience and industry practice.</li> <li>• The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD).</li> </ul> | <ul style="list-style-type: none"> <li>• Our audit procedures included considering the company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109.</li> <li>• Tested the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets for determining the PD</li> <li>• Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3.</li> <li>• Performed inquiries with the Company's management and its risk management function.</li> <li>• Tested the arithmetical accuracy of computation of ECL provision performed by the company in spreadsheets.</li> <li>• Compared the disclosures included in the standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.</li> </ul> |



## **Information Other than the Standalone 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 Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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



## Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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 system with reference to standalone 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 the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

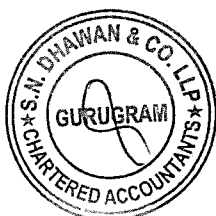
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





## Report on Other Legal and Regulatory Requirements (continued)

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2.
- (g) In our opinion, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33(a)&(b) to the Standalone Financial Statements.
  - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 6 and 27 to the Standalone Financial Statements.
  - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 38 to the Standalone Financial Statements.
  - iv. (a). The Management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b). The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



## Report on Other Legal and Regulatory Requirements (continued)

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The final dividend pertaining to the financial year ended 31 March 2023 declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, 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 such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

### For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045



Rahul Singhal  
Partner

Membership No.: 096570

UDIN: 24096570BKCTHP9905



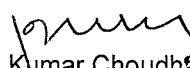
Place: Gurugram

Date: May 24, 2024

### For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N



Vijay Kumar Choudhary  
Partner

Membership No.: 081843

UDIN: 24081843BKBFVC9461

Place: New Delhi

Date: May 24, 2024

**Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024  
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indiabulls Housing Finance Limited of even date)**

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, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets) and assets held for sale.

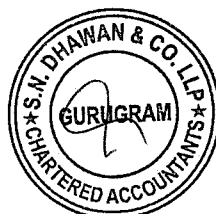
(B) The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone Financial Statements.

(b) The Property, Plant and Equipment (including right of use assets) and assets held for sale have been physically verified by the management in the year in accordance with a planned phased programme of verifying them over a period of three years and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

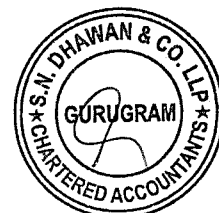
| Description of property  | Gross carrying value | Held in name of                       | Whether promoter, director or their relative or employee | Period held         | Reason for not being held in name of Company  |
|--|----------------------|---------------------------------------|--|---------------------|---|
| Freehold Land located at Lal Dora village of Bijwasan, New Delhi | Rs 0.11 crores       | Indiabulls Financial Services Limited | Erstwhile Holding Company                                | Since June 30, 2009 | Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature |
| Freehold Land located at District Mehsana, Ahmedabad             | Rs 0.09 crores       | Indiabulls Financial Services Limited | Erstwhile Holding Company                                | Since June 24, 2011 | Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature |

Further, based on the information and explanation given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.



**Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)**

- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year, being under the cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings initiated during the year which are pending against the Company as at 31 March 2024 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable (Refer note 58 of the Standalone Financial Statements).
- (ii) (a) The Company is engaged in the business of providing loans and does not hold any physical inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order is not applicable.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 (five) crores, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.
- (iii) (a) The Company is engaged in the business of providing loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not, *prima facie*, prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging in note 8 to the Standalone Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the relevant, applicable guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) The Company, being a Housing Finance Company, is registered with the National Housing Bank and the applicable directives issued by Reserve Bank of India, and in pursuance of its compliance with provisions of the said National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.



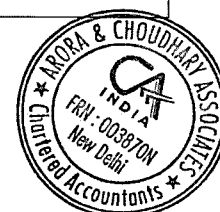
**Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)**

- (e) The Company is in the business of providing loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (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/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

| Name of the statute  | Nature of dues | Amount (₹ in crores)* | Period to which the amount relates (FY) | Forum where dispute is pending | Remarks, if any |
|----------------------|----------------|-----------------------|---|--------------------------------|-----------------|
| Income Tax Act, 1961 | Income Tax     | 1.23                  | 2008-09                                 | Hon'ble Supreme Court          | -               |
| Income Tax Act, 1961 | Income Tax     | 1.27                  | 2010-11                                 | Hon'ble High Court of Delhi    | -               |
| Income Tax Act, 1961 | Income Tax     | 0.67                  | 2013-14                                 | Hon'ble High Court of Mumbai   | -               |
| Income Tax Act, 1961 | Income Tax     | 0.92                  | 2014-15                                 | Hon'ble High Court of Mumbai   | -               |
| Income Tax Act, 1961 | Income Tax     | 1.44                  | 2015-16                                 | Hon'ble High Court of Mumbai   | -               |
| Income Tax Act, 1961 | Income Tax     | 48.58                 | 2016-17                                 | Hon'ble High Court of Mumbai   | -               |
| Income Tax Act, 1961 | Income Tax     | 0.59                  | 2017-18                                 | CIT (A)                        | -               |
| Income Tax Act, 1961 | Income Tax     | 0.23                  | 2020-21                                 | CIT (A)                        | -               |

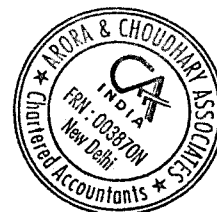
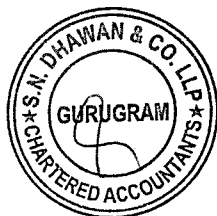


**Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)**

| Name of the statute  | Nature of dues               | Amount (₹ in crores)* | Period to which the amount relates (FY) | Forum where dispute is pending   | Remarks, if any |
|----------------------|------------------------------|-----------------------|---|----------------------------------|-----------------|
| Income Tax Act, 1961 | Income Tax                   | 1.13                  | 2011-12                                 | Hon'ble High Court of Mumbai     | -               |
| Income Tax Act, 1961 | Income Tax                   | 0.11                  | 2012-13                                 | Hon'ble High Court of Mumbai     | -               |
| Income Tax Act, 1961 | Income Tax                   | 0.02                  | 2021-22                                 | CIT (A)                          | -               |
| CGST Act, 2017       | Central Goods & Services Tax | 0.46                  | 2018-19                                 | Commissioner Appeals, Jaipur     | -               |
| CGST Act, 2017       | Central Goods & Services Tax | 0.36                  | 2017-18                                 | Commissioner Appeals, Jaipur     | -               |
| CGST Act, 2017       | Central Goods & Services Tax | 0.08                  | 2018-19                                 | Appellate Authority              | -               |
| Finance Act, 1994    | Service Tax                  | 0.47                  | October 2016 to June 2017               | Commissioner (Appeals II), Delhi | -               |

(\*These amounts are net of amount paid / adjusted under protest)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.
- (c) The term loans were applied for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.
- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The moneys raised during the year by way of public issue of non-convertible debentures were applied by the Company for the purpose for which those funds were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand.



**Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)**

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment of equity shares for the purposes for which they were raised by the Company during the year, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand. During the year, the Company has not made any preferential allotment or private placement convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.
- (c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- (xvi) (a) Pending the outcome of the matter as described in Note 39(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.
- (b) The Company is a Housing Finance Company registered with the National Housing Bank and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC ') as defined under the regulations by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



**Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)**

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities along with details provided in Note 39(1) to the Standalone Financial Statements which describe the maturity analysis of assets & liabilities, other information accompanying the Standalone Financial Statements, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

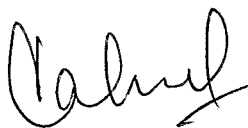
(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

**For S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045



Rahul Singhal  
Partner

Membership No.: 096570

UDIN: 24096570BKCTHP9905



Place: Gurugram

Date: May 24, 2024

**For Arora & Choudhary Associates**

Chartered Accountants

Firm's Registration No. 003870N



Vijay Kumar Choudhary  
Partner

Membership No.: 081843

UDIN: 24081843BKBFVC9461

Place: New Delhi

Date: May 24, 2024



## **Annexure 2 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited**

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indiabulls Housing Finance Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Indiabulls Housing Finance Limited ("the Company") as at 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 Management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the 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 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 with reference to Standalone Financial Statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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



**Annexure 2 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited (continued)**

**Meaning of Internal Financial Controls with reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2024, based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal  
Partner

Membership No.: 096570

UDIN: 24096570BKCTHP9905



Place: Gurugram

Date: May 24, 2024

**For Arora & Choudhary Associates**

Chartered Accountants

Firm's Registration No. 003870N



Vijay Kumar Choudhary  
Partner

Membership No.: 081843

UDIN: 24081843BKBFVC9461

Place: New Delhi

Date: May 24, 2024

**Indiabulls Housing Finance Limited**  
**Standalone Balance Sheet as at March 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars   | Note No. | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|----------|-------------------------|-------------------------|
| <b>ASSETS</b>   |          |                         |                         |
| <b>Financial Assets</b>   |          |                         |                         |
| Cash and cash equivalents   | 4        | 2,559.92                | 2,837.83                |
| Bank balance other than Cash and cash equivalents   | 5        | 1,395.81                | 1,401.70                |
| Derivative financial instruments  | 6        | 49.20                   | 166.32                  |
| Receivables   |          |                         |                         |
| i) Trade Receivables  | 7        | 4.26                    | 1.19                    |
| Loans   | 8        | 44,883.54               | 47,658.76               |
| Investments   | 9        | 9,681.22                | 9,913.00                |
| Other Financial assets  | 10       | 4,581.66                | 2,875.89                |
| <b>Total Financial Assets</b>   |          | <b>63,155.61</b>        | <b>64,854.69</b>        |
| <b>Non- Financial Assets</b>  |          |                         |                         |
| Current tax assets (net)  |          | 751.89                  | 1,234.99                |
| Deferred tax assets (net)   | 31       | 227.19                  | 425.80                  |
| Property, Plant and Equipment   | 11.1     | 97.46                   | 75.80                   |
| Right-of-use Assets   | 46       | 159.53                  | 261.56                  |
| Other Intangible assets   | 11.2     | 27.47                   | 27.87                   |
| Other non- financial assets   | 12       | 504.26                  | 560.27                  |
| Assets Held for Sale  | 32(ix)   | 873.37                  | 700.08                  |
| <b>Total Non-Financial Assets</b>   |          | <b>2,641.17</b>         | <b>3,286.37</b>         |
| <b>Total Assets</b>   |          | <b>65,796.78</b>        | <b>68,141.06</b>        |
| <b>LIABILITIES AND EQUITY</b>   |          |                         |                         |
| <b>LIABILITIES</b>  |          |                         |                         |
| <b>Financial Liabilities</b>  |          |                         |                         |
| Derivative financial instruments  | 6        | 31.85                   | 14.82                   |
| Payables  |          |                         |                         |
| (i) Trade Payables  | 13       | -                       | -                       |
| (i) total outstanding dues of micro enterprises and small enterprises                       |          |                         |                         |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 2.97                    | 3.48                    |
| Debt Securities   | 14       | 13,483.56               | 17,833.88               |
| Borrowings (Other than Debt Securities)   | 15       | 26,225.31               | 25,572.95               |
| Subordinated liabilities  | 16       | 3,856.47                | 4,066.28                |
| Other Financial Liabilities   | 17       | 3,837.12                | 4,273.64                |
| <b>Total Financial Liabilities</b>  |          | <b>47,437.28</b>        | <b>51,765.05</b>        |
| <b>Non Financial Liabilities</b>  |          |                         |                         |
| Current tax liabilities (net)   |          | 0.02                    | 0.02                    |
| Provisions  | 18       | 80.99                   | 71.67                   |
| Other non-financial liabilities   | 19       | 222.92                  | 275.39                  |
| <b>Total Non Financial Liabilities</b>  |          | <b>303.93</b>           | <b>347.08</b>           |
| <b>Equity</b>   |          |                         |                         |
| Equity Share capital  | 20       | 114.99                  | 94.32                   |
| Other equity  | 21       | 17,940.58               | 15,934.61               |
| <b>Total Equity</b>   |          | <b>18,055.57</b>        | <b>16,028.93</b>        |
| <b>Total Liabilities and Equity</b>   |          | <b>65,796.78</b>        | <b>68,141.06</b>        |

The accompanying notes are an integral part of the standalone financial statements

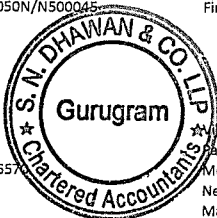
In terms of our report of even date attached

For S. N. Dhawan & CO LLP  
Chartered Accountants  
Firm registration No. 000050N/N500045

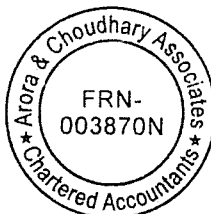
For Arora & Choudhary Associates  
Chartered Accountants  
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal  
Partner  
Membership Number: 09657  
Gurugram  
May 24, 2024



May Kumar Choudhary  
Partner  
Membership No. 081843  
New Delhi  
May 24, 2024



Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

Mukesh Garg  
Chief Financial Officer  
New Delhi  
May 24, 2024

Sachin Chaudhary  
Whole Time Director  
DIN : 02016992  
Gurugram

Amit Jain  
Company Secretary  
Gurugram

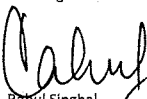
**Indiabulls Housing Finance Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

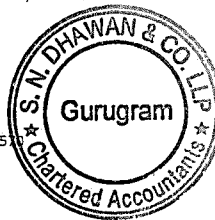
| Particulars   | Note No.   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------|------------------------------|------------------------------|
| <b>Revenue from operations</b>  |            |                              |                              |
| Interest Income   | 22         | 5,857.87                     | 6,563.09                     |
| Dividend Income   | 23         | 153.64                       | 204.43                       |
| Fees and commission Income  | 24         | 90.97                        | 81.78                        |
| Net gain on fair value changes  | 25         | 1,206.55                     | 91.74                        |
| Net gain on derecognition of financial instruments under<br>amortised cost category |            | 70.96                        | 422.72                       |
| <b>Total revenue from operations</b>  |            | <b>7,379.99</b>              | <b>7,363.76</b>              |
| Other Income  | 26         | 159.03                       | 17.02                        |
| <b>Total Income</b>   |            | <b>7,539.02</b>              | <b>7,380.78</b>              |
| <b>Expenses</b>   |            |                              |                              |
| Finance Costs   | 27         | 4,833.18                     | 5,131.09                     |
| Impairment on financial instruments<br>(net of recoveries/written back)             | 28         | 582.06                       | 385.15                       |
| Employee Benefits Expense   | 29         | 576.14                       | 477.29                       |
| Depreciation and amortization   | 11 & 46(c) | 80.90                        | 82.65                        |
| Other expenses  | 30         | 172.67                       | 198.79                       |
| <b>Total Expenses</b>   |            | <b>6,244.95</b>              | <b>6,274.97</b>              |
| <b>Profit before tax</b>  |            | <b>1,294.07</b>              | <b>1,105.81</b>              |
| <b>Tax Expense:</b>   |            |                              |                              |
| (1) Current Tax   | 31         | -                            | -                            |
| (2) Deferred Tax Charge   | 31         | 304.25                       | 286.64                       |
| <b>Total Tax Expense</b>  |            | <b>304.25</b>                | <b>286.64</b>                |
| <b>Profit for the Year</b>  |            | <b>989.82</b>                | <b>819.17</b>                |
| <b>Other Comprehensive Income</b>   |            |                              |                              |
| A (i) Items that will not be reclassified to statement of profit or loss            |            |                              |                              |
| (a) Remeasurement gain/(loss) on defined benefit plan                               |            | (3.17)                       | (1.08)                       |
| (b) (Loss)/Gain on equity instrument designated at FVOCI                            |            | 80.82                        | 2.89                         |
| (ii) Income tax impact on A above   |            | (17.69)                      | 1.80                         |
| B (i) Items that will be reclassified to statement of profit or loss                |            |                              |                              |
| (a) Effective portion of cash flow hedges   |            | 325.08                       | 9.11                         |
| (ii) Income tax impact on B above   |            | (81.82)                      | (2.29)                       |
| <b>Other Comprehensive Income (A+B)</b>   |            | <b>303.22</b>                | <b>10.43</b>                 |
| <b>Total Comprehensive Income for the Year</b>                                      |            | <b>1,293.04</b>              | <b>829.60</b>                |
| <b>Earnings per Share (EPS)</b>   |            |                              |                              |
| Basic (Rs.)   | 37         | 18.81                        | 16.17                        |
| Diluted (Rs.)   | 37         | 18.62                        | 16.09                        |
| Face value per share (Rs.)  |            | 2.00                         | 2.00                         |

The accompanying notes are an integral part of the standalone financial statements

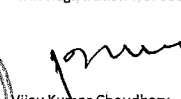
In terms of our report of even date attached

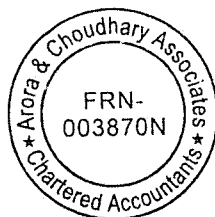
For S. N. Dhawan & CO LLP  
Chartered Accountants  
Firm registration No. 000050N/N500045

  
Rahul Singh  
Partner  
Membership Number: 0965  
Gurugram  
May 24, 2024

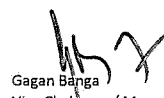


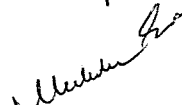
For Arora & Choudhary Associates  
Chartered Accountants  
Firm Registration No. 003870N

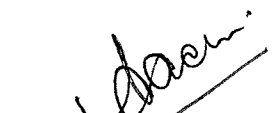
  
Vijay Kumar Choudhary  
Partner  
Membership No. 081843  
New Delhi  
May 24, 2024

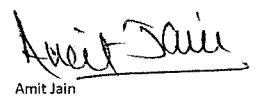


For and on behalf of the Board of Directors

  
Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

  
Mukesh Garg  
Chief Financial Officer  
New Delhi  
May 24, 2024

  
Sachin Chaudhary  
Whole Time Director  
DIN : 02016992  
Gurugram

  
Amit Jain  
Company Secretary  
Gurugram

**Indiabulls Housing Finance Limited**  
**Standalone Statement of Cash Flows for the Year ended March 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>A Cash flows from operating activities :</b>  |                              |                              |
| Profit before tax  | 1,294.07                     | 1,105.81                     |
| Adjustments to reconcile profit before tax to net cash flows:                              |                              |                              |
| Employee Stock Compensation Adjustment   | 20.76                        | (1.53)                       |
| Provision for Gratuity, Compensated Absences and Superannuation Expense                    | 5.55                         | (56.59)                      |
| Impairment on financial instruments  | 897.68                       | 902.12                       |
| Interest Expense   | 4,600.38                     | 4,898.18                     |
| Interest Income  | (5,857.88)                   | (6,563.09)                   |
| Dividend Income  | (153.64)                     | (204.43)                     |
| Profit on Lease termination  | (21.73)                      | (0.89)                       |
| Other Provisions   | -                            | 0.15                         |
| Depreciation and Amortisation Expense  | 80.90                        | 82.65                        |
| Guarantee Income   | (10.08)                      | (10.87)                      |
| Lease Interest   | (1.14)                       | (0.31)                       |
| Profit on sale of Property, plant and equipment  | (2.30)                       | (3.06)                       |
| Unrealised loss on Investments   | 44.76                        | 78.92                        |
| Operating Profit before working capital changes  | 897.33                       | 227.06                       |
| Working Capital Changes  |                              |                              |
| Trade Receivables, Other Financial and non Financial Assets                                | (1,646.30)                   | (737.03)                     |
| Loans  | (228.07)                     | 1,423.37                     |
| Trade Payables, other financial and non Financial Liabilities                              | (878.16)                     | 888.09                       |
| Net Cash (used in) / generated from operations   | (1,855.20)                   | 1,801.49                     |
| Interest received on loans   | 7,164.94                     | 5,798.10                     |
| Interest paid on borrowings  | (5,759.18)                   | (5,424.11)                   |
| Income taxes refund received / (paid) (Net)  | 483.09                       | (408.57)                     |
| Net cash from operating activities   | 33.65                        | 1,766.91                     |
| <b>B Cash flows from investing activities</b>  |                              |                              |
| Purchase of Property, plant and equipment and other intangible assets                      | (56.80)                      | (48.33)                      |
| Sale of Property, plant and equipment  | 3.39                         | 5.57                         |
| Decrease in Capital Advances   | 3.21                         | 2.72                         |
| Dividend Received  | 153.64                       | 204.43                       |
| Proceeds from deposit accounts   | 5.89                         | 243.27                       |
| Proceeds from / (Investments in) Subsidiary / Other Investments/Assets Held for Sale (Net) | 41.92                        | 1,842.12                     |
| Interest received on Investments   | 2,397.50                     | 333.09                       |
| Net cash from investing activities   | 2,548.75                     | 2,582.87                     |
| <b>C Cash flows from financing activities</b>  |                              |                              |
| Proceeds from Issue of Equity Share (Including Securities Premium)                         | 1,382.78                     | -                            |
| Distribution of Equity Dividends   | (60.36)                      | (0.63)                       |
| Repayment from / (Loan to) Subsidiary Companies (Net)                                      | (267.70)                     | 491.00                       |
| Proceeds from / (Repayment of) term loans (Net)  | 1,239.94                     | (3,210.41)                   |
| (Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)         | (4,413.84)                   | (5,728.26)                   |
| Repayment of Subordinated Debt   | (220.00)                     | (241.10)                     |
| Payment of Lease liabilities   | (61.13)                      | (57.45)                      |
| (Repayment of) / Proceeds from Working capital loans (Net)                                 | (460.00)                     | (371.00)                     |
| Net cash used in financing activities  | (2,860.31)                   | (9,117.85)                   |
| <b>D Net Decrease in cash and cash equivalents (A+B+C)</b>                                 | (277.91)                     | (4,768.07)                   |
| <b>E Cash and cash equivalents at the beginning of the year</b>                            | 2,837.83                     | 7,605.90                     |
| <b>F Cash and cash equivalents at the end of the year (D + E) (Refer Note 4)</b>           | 2,559.92                     | 2,837.83                     |

The accompanying notes are an integral part of the standalone financial statements

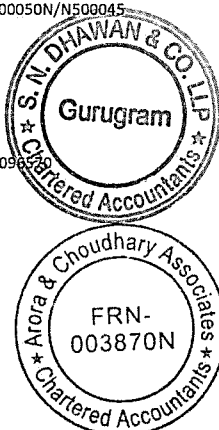
**Notes:**

- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.
- For disclosure of investing and financing activity that do not require cash and cash equivalent, Refer Note 32(iv).

In terms of our report of even date attached

For S. N. Dhawan & CO LLP  
Chartered Accountants  
Firm registration No. 000050N/N500045

Rahul Singhal  
Partner  
Membership Number: 096655  
Gurugram  
May 24, 2024



For Arora & Choudhary Associates  
Chartered Accountants  
Firm Registration No. 003870N

Vijay Kumar Choudhary  
Partner  
Membership No. 081843  
New Delhi  
May 24, 2024

For and on behalf of the Board of Directors

Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

Mukesh Garg  
Chief Financial Officer  
New Delhi  
May 24, 2024

Sachin Chaudhary  
Whole Time Director  
DIN : 02016992  
Gurugram  
Amit Jain  
Company Secretary  
Gurugram

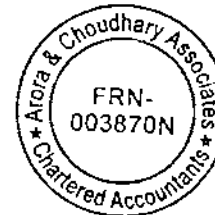
**Indiabulls Housing Finance Limited**  
**Standalone statement of changes in equity for the year ended March 31, 2024**  
(All amount in Rs in Crore, except for share data unless stated otherwise)

| A. Equity Share Capital:  | Numbers     | Amount |
|---|-------------|--------|
| (i) Equity shares of INR 2 each issued, subscribed and fully paid |             |        |
| At April 1, 2022  | 468,571,584 | 93.71  |
| Changes in Equity Share Capital due to prior period errors        |             |        |
| Restated balance as at April 1, 2022                              | 468,571,584 | 93.71  |
| Add : issued during the Financial Year 2022-23                    | 3,025,126   | 0.61   |
| At March 31, 2023   | 471,596,630 | 94.32  |
| Changes in Equity Share Capital due to prior period errors        |             |        |
| Restated balance as at April 1, 2023                              | 471,596,630 | 94.32  |
| Add : issued during the Financial Year 2023-24                    | 70,456,399  | 4.17   |
| At March 31, 2024 (i)   | 492,453,029 | 98.49  |

| (ii) Equity shares of INR 2 each issued, subscribed and partly paid | Numbers     | Amount |
|---|-------------|--------|
| At April 1, 2022  | -           | -      |
| Changes in Equity Share Capital due to prior period errors          | -           | -      |
| Restated balance as at April 1, 2022                                | -           | -      |
| Add : issued during the Financial Year 2022-23                      | -           | -      |
| At March 31, 2023   | -           | -      |
| Changes in Equity Share Capital due to prior period errors          | -           | -      |
| Restated balance as at April 1, 2023                                | -           | -      |
| Add : issued during the Financial Year 2023-24                      | 246,226,515 | 16.50  |
| At 31 March 31, 2024 (ii)   | 246,226,515 | 16.50  |
| At March 31, 2024 [(i)+(ii)]  | 738,679,544 | 114.99 |

**B. Other Equity\***

|  | Reserve & Surplus |                            |                            |                                       |                 |   |   |  |   |   |                         |                      |                   | Other Comprehensive Income                            |                         | Total     |
|--|-------------------|----------------------------|----------------------------|---------------------------------------|-----------------|---|---|--|---|---|-------------------------|----------------------|-------------------|---|-------------------------|-----------|
|  | Capital reserve   | Capital Redemption Reserve | Securities premium Account | Stock Compensation Adjustment Reserve | General reserve | Special Reserve U/s 36(i)(viii) of the Income Tax Act, 1961 <sup>(Refer Note 23(i))</sup> | Reserve (I) As per section 29C of the Housing Bank Act, 1987 <sup>(Refer Note 23(ii))</sup> | Reserve (II) <sup>(Refer Note 23(iii))</sup> | Reserve (III) <sup>(Refer Note 23(iii))</sup> | Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 | Debt Redemption Reserve | Debt Premium Account | Retained earnings | Equity Instruments through other comprehensive income | Cash flow hedge reserve |           |
| As at April 1, 2022  | 13.75             | 0.36                       | 8,302.14                   | 176.13                                | 1,933.73        | 89.00   | 2,130.95  | 505.48                                       | 2,178.00                                      | 525.00  | 146.40                  | 1.28                 | 89.06             | (116.34)  | (360.26)                | 15,558.62 |
| Profit for the year  | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | 819.17            | -   | -                       | 819.17    |
| Other Comprehensive Income   | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | (0.81)            | 4.42  | 6.82                    | 10.43     |
| Total comprehensive income   | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | 818.36            | 4.42  | 6.82                    | 829.60    |
| Add: Transferred / Addition during the year  | -                 | -                          | -                          | (1.53)                                | -               | -   | 163.83  | -  | -   | 610.00  | -                       | -                    | -                 | -   | -                       | 772.30    |
| Add: Addition during the year on account of conversion of FCCB                     | -                 | -                          | 72.92                      | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | -                 | -   | -                       | 72.92     |
| Less: Adjusted / Utilised during the year <sup>(Refer Note 23)</sup>               | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | -                 | -   | -                       | -         |
| Appropriations:-   | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | 575.00  | -                       | -                    | -                 | -   | -                       | 575.00    |
| Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)            | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | -                 | -   | -                       | -         |
| Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987) | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | 163.83            | -   | -                       | 163.83    |
| Total Appropriations   | -                 | -                          | -                          | -                                     | -               | -   | -   | -  | -   | -   | -                       | -                    | 610.00            | -   | -                       | 610.00    |
| At March 31, 2023  | 13.75             | 0.36                       | 8,375.06                   | 168.60                                | 1,933.73        | 89.00   | 2,294.78  | 505.48                                       | 2,178.00                                      | 610.00  | 146.40                  | 1.28                 | 83.53             | (111.92)  | (353.44)                | 15,934.61 |



**Indiabulls Housing Finance Limited**  
**Standalone statement of changes in equity for the year ended March 31, 2024**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

|   | Reserve & Surplus |                            |                            |                                       |                 |  |   |  |  |  |                               |                            |                   | Other Comprehensive Income                            |                         | Total     |
|---|-------------------|----------------------------|----------------------------|---------------------------------------|-----------------|--|---|--|--|--|-------------------------------|----------------------------|-------------------|---|-------------------------|-----------|
|   | Capital reserve   | Capital Redemption Reserve | Securities premium Account | Stock Compensation/Adjustment Reserve | General reserve | Special Reserve U/s 36(1)(iii) of the Income Tax Act, 1961 <sup>(Refer Note 21)(i)</sup> | Reserve (I) As per section 29C of the Housing Bank Act, 1987 <sup>(Refer Note 21)(ii)</sup> | Reserve (II) <sup>(Refer Note 21)(iii)</sup> | Reserve (III) <sup>(Refer Note 21)(iv)</sup> | Additional Reserve Fund U/s 29C of the National Housing Bank Act, 1987 | Debtenture Redemption Reserve | Debtenture Premium Account | Retained earnings | Equity Instruments through other comprehensive income | Cash flow hedge reserve |           |
| Profit for the year   | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | 989.82            | -   | -                       | 989.82    |
| Other Comprehensive Income  | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | (2.37)            | 62.33   | 243.26                  | 303.22    |
| Total comprehensive Income  | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | 987.45            | 62.33   | 243.26                  | 1,293.04  |
| Add: Addition during the year   | -                 | -                          | -                          | 20.76                                 | -               | -  | 197.96  | -  | -  | -  | -                             | -                          | -                 | -   | -                       | 218.72    |
| Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans | -                 | -                          | 228.17                     | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | -                 | -   | -                       | 228.17    |
| Add: Addition during the year on account of issue of equity shares by way of Rights Issue       | -                 | -                          | 1,214.64                   | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | -                 | -   | -                       | 1,214.64  |
| Add: Transfer from Stock Compensation Adjustment Reserve  | -                 | -                          | 55.41                      | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | -                 | -   | -                       | 55.41     |
| Less: Transferred to Securities Premium Account   | -                 | -                          | -                          | 55.41                                 | -               | -  | -   | -  | -  | -  | -                             | -                          | -                 | -   | -                       | 55.41     |
| Less: Utilised for Rights issue expenses  | -                 | -                          | 80.70                      | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | -                 | -   | -                       | 80.70     |
| Less: Adjusted / Utilised during the year <sup>(Refer Note 21)(v)</sup>                         | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | -                 | -   | -                       | -         |
| Appropriations:-  | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | 610.00   | -                             | -                          | -                 | -   | -                       | 610.00    |
| Transferred to Reserve I (Special Reserve U/s 29C of the HNB Act, 1987)                         | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | -                 | -   | -                       | -         |
| Final Dividend (FY 2022-23) on Equity Shares <sup>(Refer Note 21)(i)</sup>                      | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | 197.96            | -   | -                       | 197.96    |
| Total Appropriations  | -                 | -                          | -                          | -                                     | -               | -  | -   | -  | -  | -  | -                             | -                          | 59.94             | -   | -                       | 59.94     |
| At March 31, 2024   | 13.75             | 0.36                       | 9,792.58                   | 133.95                                | 1,933.73        | 89.00  | 2,492.74  | 505.48                                       | 2,178.00                                     | -  | 146.40                        | 1.28                       | 819.08            | (49.59)   | (110.18)                | 17,940.58 |

\* There are no changes in accounting policy/prior period errors in other equity during the year and previous year

The accompanying notes are an integral part of the standalone financial statement:

In terms of our report of even date attached

For S. N. Dhawan & CO LLP  
 Chartered Accountants  
 Firm registration No. 000050N/N500045

For Arora & Choudhary Associates  
 Chartered Accountants  
 Firm Registration No. 003870N

For and on behalf of the Board of Directors



*Rahul Singhla*

Rahul Singhla  
 Partner  
 Membership Number: 096570  
 Gurugram  
 May 24, 2024



*Vijay Kumar Choudhary*  
 Partner  
 Membership No. 081843  
 New Delhi  
 May 24, 2024

*Gagan Banga*

Gagan Banga  
 Vice Chairman / Managing Director & CEO  
 DIN : 00010894  
 Mumbai  
 May 24, 2024

*Sachin Chaudhary*

Sachin Chaudhary  
 Whole Time Director  
 DIN : 02016992  
 Gurugram

*Mukesh Garg*  
 Chief Financial Officer

New Delhi

*Amit Jain*

Amit Jain  
 Company Secretary  
 Gurugram

**Indiabulls Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

**1 Corporate information**

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IHFL") is a public limited Company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and for to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012. IBFSL was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, IBFSL was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. IBFSL was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time), Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time. Change of Company's name to "Sammaan Capital Limited" would be effective subsequent to the approval for conversion of certificate of registration to Non-Banking Finance Companies – Investment & Credit Companies ("NBFC-ICC") from the Reserve Bank of India ("RBI").

**2 (i) Basis of preparation**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 ("the RBI Master Directions") and notification for implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ("RBI Notification for Implementation of Ind AS") issued by Reserve Bank of India (RBI). These standalone financial statements have been approved by the Board of Directors and authorized for issue on May 24, 2024.

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

**(ii) Presentation of financial statements**

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Company and/or its counterparties

(iii) The material accounting policy information related to preparation of the standalone financial statements have been discussed in the following notes.

(iv) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest rupees in crores.

**3 Material accounting policies**

**3.1 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.





#### A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, requires judgment, 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. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company'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 judgments and estimates include:

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company'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
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- 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

#### B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company 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 Company's 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.

#### C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation 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.

#### D. Share Based Payments

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

#### E. Fair value measurement

When the fair values 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 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.

#### F. 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.

#### 3.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

#### 3.3 Recognition of income and expense

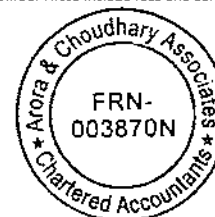
##### a) Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognising interest income.

##### b) 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.



c) Other charges and other interest

Additional interest and Overdue interest is recognised on realization basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) 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. This is generally when shareholders approve the dividend.

### 3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### 3.5 Leases

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

#### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-12 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

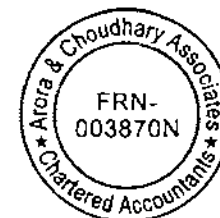
#### Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).



Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease

### 3.6 Property, plant and equipment (PPE) and Intangible assets

#### PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

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

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

### 3.7 Depreciation and amortization

#### Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

### 3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated 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 risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

### 3.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.



### 3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### 3.11 Taxes

Tax expense comprises current and deferred tax.

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

#### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 3.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

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



### 3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### 3.14 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.

#### 3.14.1 Financial Assets

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

##### 3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### 3.14.1.3 Debt instruments at amortised costs

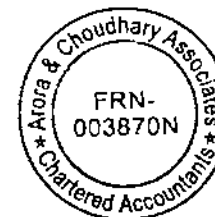
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. 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 in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.



#### 3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

#### 3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### 3.14.1.6 Equity Investments

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

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

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

#### 3.14.2 Financial Liabilities

##### 3.14.2.1 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 borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

##### 3.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

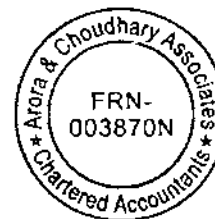
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

##### 3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

##### 3.14.4 Reclassification of financial assets and 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.



### 3.14.5 De-recognition of financial assets and liabilities

#### 3.14.5.1 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 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

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition 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.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

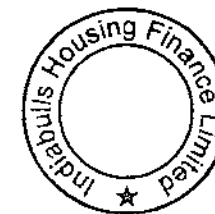
#### Derecognition due to modification of terms and conditions

The Company de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

#### 3.14.5.2 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 derecognition 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 profit or loss.



### 3.15 Impairment of financial assets

#### 3.15.1 Overview of the Expected Credit Loss(ECL) principles

The Company 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:

- a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and
- b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company 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 Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities 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 Company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

#### 3.15.2 The calculation of ECL

The Company calculates ECL 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 LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company 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 Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

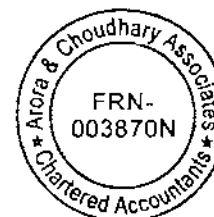
Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

#### 3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company 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 Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.





### 3.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts 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.

### 3.16 Fair value measurement

The Company 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

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

### 3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### 3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

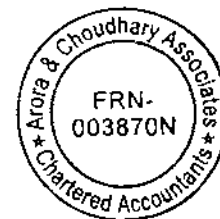
#### 3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.



### 3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

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

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

### 3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

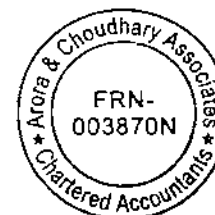
### 3.19. Assets held for Sale

In the course of its business activities, the Company acquires and holds certain assets (residential / commercial) for sale. The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105, assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Company does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

### 3.20 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



| (4) Cash and cash equivalents      | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|----------------------|----------------------|
|                                    | Amount               |                      |
| Cash-on-Hand                       | 5.33                 | 4.49                 |
| Balance with banks                 |                      |                      |
| In Current accounts <sup>(1)</sup> | 1,629.98             | 1,259.10             |
| Bank Deposits                      | 930.61               | 1,246.86             |
| Cheques on hand                    | -                    | 327.38               |
| <b>Total</b>                       | <b>2,559.92</b>      | <b>2,837.83</b>      |

<sup>(1)</sup> includes Rs. 2.97 Crore (Previous Year Rs. 3.39 Crore) in designated unclaimed dividend accounts.

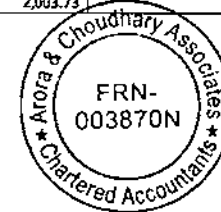
| (5) Bank balance other than Cash and cash equivalents   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
|   | Amount               |                      |
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments <sup>(1)</sup> | 1,395.81             | 1,401.70             |
| <b>Total</b>  | <b>1,395.81</b>      | <b>1,401.70</b>      |

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) Derivative financial instruments

| Part I  | As at March 31, 2024 |                   |                  |                        |
|---|----------------------|-------------------|------------------|------------------------|
|   | Notional amounts     | Fair value assets | Notional amounts | Fair value liabilities |
|   |                      | Amount            |                  | Amount                 |
| <b>Currency Derivatives:</b>  |                      |                   |                  |                        |
| - Forward Contracts   | 5.87                 | 0.03              | 1,000.63         | 31.85                  |
| - Currency swaps  | 789.75               | 49.17             | -                | -                      |
| - Currency options  | -                    | -                 | -                | -                      |
| <b>(i)</b>  | <b>795.62</b>        | <b>49.20</b>      | <b>1,000.63</b>  | <b>31.85</b>           |
| <b>Interest rate derivatives - Interest Rate Swaps</b>                                      |                      |                   |                  |                        |
| <b>(ii)</b>   | <b>-</b>             | <b>-</b>          | <b>-</b>         | <b>-</b>               |
| <b>Total derivative financial instruments (i)+(ii)</b>                                      | <b>795.62</b>        | <b>49.20</b>      | <b>1,000.63</b>  | <b>31.85</b>           |
| <b>Part II</b>  |                      |                   |                  |                        |
| Included in above are derivatives held for hedging and risk management purposes as follows: |                      |                   |                  |                        |
| <b>Cash flow hedging:</b>   |                      |                   |                  |                        |
| - Forward Contracts   | 5.87                 | 0.03              | 1,000.63         | 31.85                  |
| - Currency swaps  | 789.75               | 49.17             | -                | -                      |
| - Currency options  | -                    | -                 | -                | -                      |
| - Interest rate derivatives   | -                    | -                 | -                | -                      |
| <b>Total derivative financial instruments</b>   | <b>795.62</b>        | <b>49.20</b>      | <b>1,000.63</b>  | <b>31.85</b>           |

| Part I                       | As at March 31, 2023 |                   |                  |                        |
|------------------------------|----------------------|-------------------|------------------|------------------------|
|                              | Notional amounts     | Fair value assets | Notional amounts | Fair value liabilities |
|                              |                      | Amount            |                  | Amount                 |
| <b>Currency Derivatives:</b> |                      |                   |                  |                        |
| - Forward Contracts          | 1,442.55             | 2.41              | 2,003.73         | 14.82                  |
| - Currency swaps             | 1,343.73             | 143.60            | -                | -                      |
| - Currency options           | -                    | -                 | -                | -                      |
| <b>(i)</b>                   | <b>2,786.28</b>      | <b>146.01</b>     | <b>2,003.73</b>  | <b>14.82</b>           |



| Part I   | As at March 31, 2023 |                             |                  |                                  |
|--|----------------------|-----------------------------|------------------|----------------------------------|
|  | Notional amounts     | Fair value assets<br>Amount | Notional amounts | Fair value liabilities<br>Amount |
| Interest rate derivatives - Interest Rate Swaps  | 1,859.73             | 20.31                       | -                | -                                |
| (iii)  | 1,859.73             | 20.31                       | -                | -                                |
| Total derivative financial instruments (i)+(ii)  | 4,646.01             | 166.32                      | 2,003.73         | 14.82                            |
| Included in above are derivatives held for hedging and risk management purposes as follows |                      |                             |                  |                                  |
| Fair value hedging:  |                      |                             |                  |                                  |
| Interest rate derivatives  | -                    | -                           | -                | -                                |
| (i)  | -                    | -                           | -                | -                                |
| Cash flow hedging:   |                      |                             |                  |                                  |
| - Forward Contracts  | 1,442.55             | 2.41                        | 2,003.73         | 14.82                            |
| - Currency swaps   | 1,343.73             | 143.60                      | -                | -                                |
| - Currency options   | -                    | -                           | -                | -                                |
| - Interest rate derivatives  | 1,859.73             | 20.31                       | -                | -                                |
| (ii)   | 4,646.01             | 166.32                      | 2,003.73         | 14.82                            |
| Total derivative financial instruments (i)+(ii)  | 4,646.01             | 166.32                      | 2,003.73         | 14.82                            |

#### 6.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk

##### 6.1.1 Derivatives designated as hedging instruments

###### a. Cash flow hedges

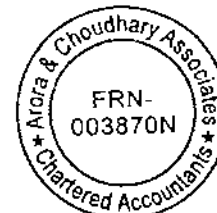
The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swap:

The company is exposed to interest rate risk arising from its foreign currency outstanding borrowings amounting to \$ 23,58,00,000 (previous year \$ 85,45,00,000). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The company economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap') Nil (previous year \$ 27,00,00,000).

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Company also hedges foreign currency risk arising from its fixed rate foreign currency bond, by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components

|  | As At March 31, 2024 |                 |   |                      |
|--|----------------------|-----------------|---|----------------------|
|  | Notional amount      | Carrying amount | Line item in the statement of<br>financial position | Change in fair value |
| The impact of hedging instruments(Net) | 1,796.25             | 17.35           | Derivative Financial Asset/<br>(Liability)          | 325.08               |



|  | As At March 31, 2023 |                 |  |                      |
|--|----------------------|-----------------|--|----------------------|
|  | Notional amount      | Carrying amount | Line item in the statement of financial position | Change in fair value |
| The impact of hedging instruments(Net) | 6,649.74             | 151.50          | Derivative Financial Asset/<br>(Liability)       | 9.11                 |

|                           | Change in fair value | Cash flow hedge reserve as at March 31, 2024 | Cost of hedging as at March 31, 2024 | Cash flow hedge reserve as at March 31, 2023 | Cost of hedging as at March 31, 2023 |
|---------------------------|----------------------|--|--------------------------------------|--|--------------------------------------|
| The impact of hedged item | 325.08               | (152.87)                                     | -                                    | (477.45)                                     | -                                    |

| March, 31, 2024           | Total hedging gain / (loss) recognised in OCI | Ineffective-ness recognised in profit or ( loss) | Line item in the statement of profit or loss |
|---------------------------|---|--|--|
| Effect of Cash flow hedge | 325.08  | -  | Finance cost                                 |

| March, 31, 2023           | Total hedging gain / (loss) recognised in OCI | Ineffective-ness recognised in profit or ( loss) | Line item in the statement of profit or loss |
|---------------------------|---|--|--|
| Effect of Cash flow hedge | 9.11  | 0.16   | Finance cost                                 |

| (7) Trade Receivables                                      | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | Amount               |                      |
| Receivables considered good - Unsecured                    | 4.26                 | 1.19                 |
| Receivables which have significant increase in credit risk | -                    | -                    |
| Receivables - credit impaired                              | -                    | -                    |
|  | 4.26                 | 1.19                 |

Trade Receivables ageing schedule as at March 31, 2024

| Particulars   | Less than 6 Months | 6 months to 1 Year | 1-2 Year | 2-3 Year |
|---|--------------------|--------------------|----------|----------|
| (i) Undisputed Trade receivables considered good      | 1.93               | 1.19               | 0.69     | 0.30     |
| (ii) Undisputed Trade receivables considered doubtful | -                  | -                  | -        | -        |
| (iii) Disputed Trade receivables considered good      | -                  | -                  | -        | -        |
| (iv) Disputed Trade receivables considered doubtful   | -                  | -                  | -        | -        |



| Particulars   | >3 Year | Total |
|---|---------|-------|
| (i) Undisputed Trade receivables considered good      | 0.15    | 4.26  |
| (ii) Undisputed Trade receivables considered doubtful | -       | -     |
| (iii) Disputed Trade receivables considered good      | -       | -     |
| (iv) Disputed Trade receivables considered doubtful   | -       | -     |

Trade Receivables ageing schedule as at March 31, 2023

| Particulars   | Less than 6 Months | 6 months to 1 Year | 1-2 Year | 2-3 Year |
|---|--------------------|--------------------|----------|----------|
| (i) Undisputed Trade receivables considered good      | 0.11               | 0.70               | 0.22     | 0.10     |
| (ii) Undisputed Trade receivables considered doubtful | -                  | -                  | -        | -        |
| (iii) Disputed Trade receivables considered good      | -                  | -                  | -        | -        |
| (iv) Disputed Trade receivables considered doubtful   | -                  | -                  | -        | -        |

| Particulars   | >3 Year | Total |
|---|---------|-------|
| (i) Undisputed Trade receivables considered good      | 0.06    | 1.19  |
| (ii) Undisputed Trade receivables considered doubtful | -       | -     |
| (iii) Disputed Trade receivables considered good      | -       | -     |
| (iv) Disputed Trade receivables considered doubtful   | -       | -     |

| (8) Loans   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
|   | (at Amortised Cost)  |                      |
|   | Amount               |                      |
| Term Loans (Net of Assignment) <sup>(1)(iv)</sup>                               | 46,002.51            | 48,702.73            |
| Less: Impairment loss allowance   | 1,118.97             | 1,043.97             |
| Total (A) Net   | 44,883.54            | 47,658.76            |
| Secured by tangible assets and intangible assets <sup>(2)(i)(a) &amp; (4)</sup> | 45,867.97            | 48,376.73            |
| Unsecured <sup>(3)(b)</sup>   | 134.54               | 326.00               |
| Less: Impairment loss allowance   | 1,118.97             | 1,043.97             |
| Total (B) Net   | 44,883.54            | 47,658.76            |
| (C) (i) Loans in India  |                      |                      |
| Others  | 46,002.51            | 48,702.73            |
| Less: Impairment loss allowance   | 1,118.97             | 1,043.97             |
| Total (C) (i) Net   | 44,883.54            | 47,658.76            |
| (C) (ii) Loans outside India  | -                    | -                    |
| Less: Impairment loss allowance   | -                    | -                    |
| Total (C) (ii) Net  | -                    | -                    |
| Total C (i) and C (ii)  | 44,883.54            | 47,658.76            |



| (1) Term Loans(Net of Assignment):          | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
|   | Amount               |                      |
| Total Term Loans                            | 55,131.37            | 57,286.16            |
| Less: Loans Assigned                        | 9,912.53             | 10,990.09            |
|   | 45,218.84            | 46,296.07            |
| Add: Interest Accrued on Loans <sup>a</sup> | 783.67               | 2,406.66             |
| Term Loans(Net of Assignment)               | 46,002.51            | 48,702.73            |

<sup>a</sup> includes interest accrued on units of AIF amounting to Rs. 386.32 Crore (Previous year Rs. 147.32 crore), which will become due and payable upon maturity only

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

- (a) Equitable mortgage of property and / or,
- (b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
- (c) Hypothecation of assets and / or,
- (d) Company guarantees and / or,
- (e) Personal guarantees and / or,
- (f) Negative lien and / or Undertaking to create a security.

(3) (a) Includes Loan to Subsidiary for Rs. 1,330 Crore (March 31, 2023 Rs. 995 Crore) <sup>Refer Note 35</sup>

(b) Includes Loan to Subsidiary for Rs. Nil (March 31, 2023 Rs. 67.30 Crore). <sup>Refer Note 35</sup>

(4) Impairment allowance for loans and advances to customers

IBFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

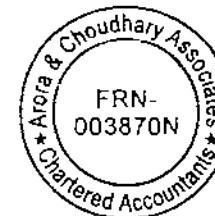
- a) Loan to value
- b) Type of collateral
- c) Cash-flow and income assessment of the borrower
- d) Interest and debt service cover
- e) Repayment track record of the borrower
- f) Vintage i.e. months on books and number of paid EMIs
- g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. \*.

| Risk Categorization | As at March 31, 2024 |          |          |           |
|---------------------|----------------------|----------|----------|-----------|
|                     | Stage 1              | Stage 2  | Stage 3  | Total     |
|                     | Amount               |          |          |           |
| Very Good           | 41,950.37            | -        | -        | 41,950.37 |
| Good                | -                    | 1,716.27 | -        | 1,716.27  |
| Non-performing      | -                    | -        | 1,552.20 | 1,552.20  |
| Grand Total         | 41,950.37            | 1,716.27 | 1,552.20 | 45,218.84 |



Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Risk Categorization | As at March 31, 2023 |          |          |           |
|---------------------|----------------------|----------|----------|-----------|
|                     | Stage 1              | Stage 2  | Stage 3  | Total     |
|                     | Amount               |          |          |           |
| Very Good           | 39,701.76            | -        | -        | 39,701.76 |
| Good                | -                    | 4,877.82 | -        | 4,877.82  |
| Non-performing      | -                    | -        | 1,716.49 | 1,716.49  |
| Grand Total         | 39,701.76            | 4,877.82 | 1,716.49 | 46,296.07 |

\*The above table does not include the amount of interest accrued but not due in all the year.

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

| Particulars  | As at March 31, 2024 |          |          |          |
|--|----------------------|----------|----------|----------|
|  | Stage 1              | Stage 2  | Stage 3  | Total    |
|  | Amount               |          |          |          |
| ECL allowance opening balance                                    | 377.64               | 101.69   | 568.37   | 1,047.70 |
| ECL on assets added/ change in ECL estimates                     | 428.54               | 184.63   | 313.01   | 926.18   |
| Assets derecognised or repaid( including write offs/ Write back) | (149.27)             | (190.39) | (510.89) | (850.55) |
| Transfers from Stage 1   | (247.29)             | 15.06    | 232.23   | -        |
| Transfers from Stage 2   | 5.71                 | (29.14)  | 23.43    | -        |
| Transfers from Stage 3   | 1.09                 | 0.21     | (1.30)   | -        |
| ECL allowance closing balance <sup>a</sup>                       | 416.42               | 82.06    | 624.85   | 1,123.33 |

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

#Includes ECL on undrawn loan commitments for Rs. 4.34 Crore

| Particulars  | As at March 31, 2023 |            |            |            |
|--|----------------------|------------|------------|------------|
|  | Stage 1              | Stage 2    | Stage 3    | Total      |
|  | Amount               |            |            |            |
| ECL allowance opening balance                                    | 283.72               | 301.55     | 889.11     | 1,474.38   |
| ECL on assets added/ change in ECL estimates                     | 246.14               | 946.26     | 560.49     | 1,752.89   |
| Assets derecognised or repaid( including write offs/ Write back) | (80.71)              | (1,058.13) | (1,045.73) | (2,179.57) |
| Transfers from Stage 1   | (92.10)              | 36.82      | 55.28      | -          |
| Transfers from Stage 2   | 20.51                | (129.85)   | 109.34     | -          |
| Transfers from Stage 3   | 0.08                 | 0.04       | (0.12)     | -          |
| ECL allowance closing balance <sup>a</sup>                       | 377.64               | 101.69     | 568.37     | 1,047.70   |

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

#Includes ECL on undrawn loan commitments for Rs. 3.73 Crore

5. Includes redemption premium accrued on zero coupon bonds. Rs 2,913.96 crore (Previous year Rs. 1,722.31 crore), will become due and payable upon maturity only. The accounting of the redemption premium does not create an enforceable right in favour of the Company on any date prior to redemption, and shall not be considered as the credit of the premium to the account of the Company.





#### 6. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information

##### 6. (i) Probability of default

The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cash flows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

##### 6. (ii) Internal rating model and PD Estimation process

IHFL's Analytics Department has designed and operates its Internal Rating Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

##### 6.(iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

##### 6. (iv) Loss given default

The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries

##### 6. (v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

#### 7. Collateral

The Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI Act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2024. There was no change in the Company's collateral policy during the year.

8. As at the year end the Company has undrawn loan commitments of Rs. 1,023.67 Crore (Previous Year Rs. 984.25 Crore)

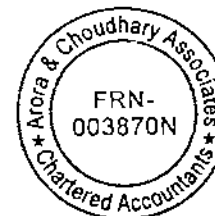


| (9) | Investments   | As at March 31, 2024 |                                    |                        |          |          |
|-----|---|----------------------|------------------------------------|------------------------|----------|----------|
|     |   | Amortised Cost       | At fair value                      |                        | Others*  | Total    |
|     |   |                      | Through other comprehensive income | Through profit or loss |          |          |
|     |   | Amount               |                                    |                        |          |          |
|     |   |                      |                                    |                        |          |          |
|     | Mutual funds (including alternative investment funds), Debt Funds and Debt Securities | -                    | 1,529.71                           | 4,446.75               | -        | 5,976.46 |
|     | Subsidiaries  | -                    | -                                  | -                      | 3,762.58 | 3,762.58 |
|     | Total gross (A)   | -                    | 1,529.71                           | 4,446.75               | 3,762.58 | 9,739.04 |
|     |   |                      |                                    |                        |          |          |
|     | Investments Outside India   | -                    | -                                  | -                      | -        | -        |
|     | Investments in India  | -                    | 1,529.71                           | 4,446.75               | 3,762.58 | 9,739.04 |
|     |   |                      |                                    |                        |          |          |
|     | Total (B)   | -                    | 1,529.71                           | 4,446.75               | 3,762.58 | 9,739.04 |
|     |   |                      |                                    |                        |          |          |
|     | Total (A) to tally with (B)   | -                    | -                                  | -                      | -        | -        |
|     |   |                      |                                    |                        |          |          |
|     | Less: Allowance for Impairment loss (C)   | -                    | -                                  | 52.77                  | 5.05     | 57.82    |
|     |   |                      |                                    |                        |          |          |
|     | Total Net D = (A) -(C)  | -                    | 1,529.71                           | 4,393.98               | 3,757.53 | 9,681.22 |

\*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

| Investments   | As at March 31, 2023 |                                    |                        |          |          |
|---|----------------------|------------------------------------|------------------------|----------|----------|
|   | Amortised Cost       | At fair value                      |                        | Others*  | Total    |
|   |                      | Through other comprehensive income | Through profit or loss |          |          |
|   | Amount               |                                    |                        |          |          |
|   |                      |                                    |                        |          |          |
| Mutual funds (including alternative investment funds), Debt Funds and Debt Securities | -                    | 302.89                             | 5,628.69               | -        | 5,931.58 |
| Subsidiaries  | -                    | -                                  | -                      | 3,863.23 | 3,863.23 |
| Commercial Papers   | -                    | -                                  | 123.39                 | -        | 123.39   |
| Total gross (A)   | -                    | 302.89                             | 5,752.08               | 3,863.23 | 9,918.20 |
|   |                      |                                    |                        |          |          |
| Investments Outside India   | -                    | -                                  | -                      | -        | -        |
| Investments in India  | -                    | 302.89                             | 5,752.08               | 3,863.23 | 9,918.20 |
| Total (B)   | -                    | 302.89                             | 5,752.08               | 3,863.23 | 9,918.20 |
|   |                      |                                    |                        |          |          |
| Total (A) to tally with (B)   | -                    | -                                  | -                      | -        | -        |
|   |                      |                                    |                        |          |          |
| Less: Allowance for Impairment loss (C)   | -                    | -                                  | -                      | 5.20     | 5.20     |
|   |                      |                                    |                        |          |          |
| Total Net D = (A) -(C)  | -                    | 302.89                             | 5,752.08               | 3,858.03 | 9,913.00 |

\*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)



(1) The Company's investments in the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited, being its wholly owned subsidiaries, are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore and Rs. 5.00 Crore respectively. Based on the audited financial statements as at and for the year ended March 31, 2024 of these subsidiary companies, the value of investments held in these companies has been eroded as the operations in these subsidiary companies have not yet commenced / are in the process of being set up. During the financial year 2016-17 provision of Rs. 5.05 Crore for diminution in the carrying value was made for these companies in the books of accounts. Accordingly, the Company has since carried forward the provision for impairment loss of Rs. 5.05 Crore in respect of diminution in the carrying value of such investments.

(2) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. MMTC Limited (MMTC) filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT. During the year ended March 31, 2023, the Company has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 1.85 Crore. With this, the Company had sold its entire stake in Indian Commodity Exchange Limited.

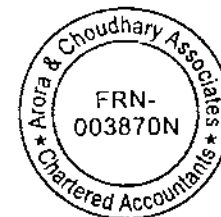
(3) As at March 31, 2024, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 52.77 Crore. The Company has provided for Rs. 52.77 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023. (Also Refer Note 32 (clause 3.3).

(4) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.

(5) Investment in mutual funds of Rs. 95.11 crores (March 31, 2023 Rs. 88.62 crores) under lien / provided as credit enhancement in respect of assignment deal for loans

(6) On September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company was strike off from the Register of Companies maintained by the RoC

| Other financial assets                              | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
|   | Amount               |                      |
| Security Deposits                                   | 24.05                | 36.71                |
| Interest only Strip receivable                      | 653.01               | 850.59               |
| Interest Accrued on Deposit accounts / Margin Money | 829.01               | 1,261.97             |
| Margin Money on Derivative Contracts                | 14.48                | 89.13                |
| Other Receivables                                   | 3,061.11             | 637.55               |
| <b>Total</b>  | <b>4,581.66</b>      | <b>2,875.89</b>      |



Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

11. Property, plant and equipment and intangible assets  
Note 11.1 Property, plant and equipment

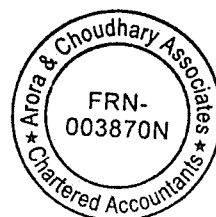
|                     | Leasehold<br>Improvements | Computers and<br>printers | Furniture and<br>fixtures | Motor vehicles | Office<br>equipment | Land* | Building <sup>(1)</sup> | Total  |
|---------------------|---------------------------|---------------------------|---------------------------|----------------|---------------------|-------|-------------------------|--------|
| <b>Cost</b>         |                           |                           |                           |                |                     |       |                         |        |
| At April 1, 2022    | 60.38                     | 62.63                     | 30.77                     | 86.07          | 23.44               | 0.32  | 14.60                   | 278.21 |
| Additions           | 11.64                     | 6.07                      | 3.42                      | 9.62           | 2.68                | -     | -                       | 33.43  |
| Disposals           | 14.58                     | 6.01                      | 4.71                      | 14.97          | 2.39                | -     | -                       | 42.66  |
| At March 31, 2023   | 57.44                     | 62.69                     | 29.48                     | 80.72          | 23.73               | 0.32  | 14.60                   | 268.98 |
| Additions           | 10.90                     | 7.06                      | 4.03                      | 17.75          | 2.51                | -     | -                       | 42.25  |
| Disposals           | 1.81                      | 12.67                     | 1.22                      | 16.85          | 1.17                | -     | -                       | 33.72  |
| At March 31, 2024   | 66.53                     | 57.08                     | 32.29                     | 81.62          | 25.07               | 0.32  | 14.60                   | 277.51 |
| <b>Depreciation</b> |                           |                           |                           |                |                     |       |                         |        |
| At April 1, 2022    | 39.22                     | 61.70                     | 19.83                     | 71.09          | 20.42               | -     | 1.15                    | 213.41 |
| Charge for the year | 6.06                      | 1.54                      | 2.44                      | 7.67           | 1.97                | -     | 0.24                    | 19.92  |
| Disposals           | 14.05                     | 5.97                      | 4.46                      | 13.29          | 2.38                | -     | -                       | 40.15  |
| At March 31, 2023   | 31.23                     | 57.27                     | 17.81                     | 65.47          | 20.01               | -     | 1.39                    | 193.18 |
| Charge for the year | 4.71                      | 3.70                      | 2.53                      | 6.42           | 1.91                | -     | 0.24                    | 19.51  |
| Disposals           | 1.26                      | 12.66                     | 1.20                      | 16.35          | 1.17                | -     | -                       | 32.64  |
| At March 31, 2024   | 34.68                     | 48.31                     | 19.14                     | 55.54          | 20.75               | -     | 1.63                    | 180.05 |
| <b>Net Block</b>    |                           |                           |                           |                |                     |       |                         |        |
| At March 31, 2023   | 26.21                     | 5.42                      | 11.67                     | 15.25          | 3.72                | 0.32  | 13.21                   | 75.80  |
| At March 31, 2024   | 31.85                     | 8.77                      | 13.15                     | 26.08          | 4.32                | 0.32  | 12.97                   | 97.46  |

Note 11.2 Other Intangible assets

|                     | Software | Total  |
|---------------------|----------|--------|
| <b>Gross block</b>  |          |        |
| At April 1, 2022    | 82.43    | 82.43  |
| Purchase            | 14.90    | 14.90  |
| Disposals           | -        | -      |
| At March 31, 2023   | 97.33    | 97.33  |
| Purchase            | 14.55    | 14.55  |
| Disposals           | -        | -      |
| At March 31, 2024   | 111.88   | 111.88 |
| <b>Amortization</b> |          |        |
| At April 1, 2022    | 55.02    | 55.02  |
| Charge for the year | 14.44    | 14.44  |
| At April 1, 2023    | 69.46    | 69.46  |
| Charge for the year | 14.95    | 14.95  |
| At March 31, 2024   | 84.41    | 84.41  |
| <b>Net block</b>    |          |        |
| At March 31, 2023   | 27.87    | 27.87  |
| At March 31, 2024   | 27.47    | 27.47  |

\*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(1) Flat costing Rs. 0.31 Crore (Previous Year 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)



|      |   |                      |                      |
|------|---|----------------------|----------------------|
| (12) | Other non financial assets  | As at March 31, 2024 | As at March 31, 2023 |
|      |   | Amount               |                      |
|      | Capital Advances Tangible Assets  | 2.22                 | 5.31                 |
|      | Capital Advances Intangible Assets  | 5.21                 | 5.33                 |
|      | Others including Prepaid Expenses, GST input Credit and Employee advances | 496.83               | 549.63               |
|      | <b>Total</b>  | <b>504.26</b>        | <b>560.27</b>        |

|      |  |                      |                      |
|------|--|----------------------|----------------------|
| (13) | Trade Payables   | As at March 31, 2024 | As at March 31, 2023 |
|      |  | Amount               |                      |
|      | (a) Total outstanding dues of micro enterprises and small enterprises*, and                | -                    | -                    |
|      | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2.97                 | 3.48                 |
|      |  | <b>2.97</b>          | <b>3.48</b>          |

\* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(a) No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.

(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.

(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

(d) No interest was accrued and unpaid at the end of the accounting year.

(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

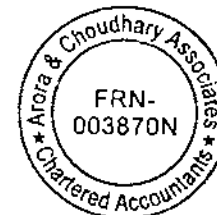
Trade Payables ageing schedule as at March 31, 2024

| Particulars                 | <1 Year | 1-2 Year | 2-3 Year | >3 Year | Total |
|-----------------------------|---------|----------|----------|---------|-------|
| (i) MSME                    | -       | -        | -        | -       | -     |
| (ii) Others                 | 1.62    | 1.11     | 0.01     | 0.23    | 2.97  |
| (iii) Disputed dues – MSME  | -       | -        | -        | -       | -     |
| (iv) Disputed dues – Others | -       | -        | -        | -       | -     |

Trade Payables ageing schedule as at March 31, 2023

| Particulars                 | <1 Year | 1-2 Year | 2-3 Year | >3 Year | Total |
|-----------------------------|---------|----------|----------|---------|-------|
| (i) MSME                    | -       | -        | -        | -       | -     |
| (ii) Others                 | 2.92    | 0.30     | 0.03     | 0.23    | 3.48  |
| (iii) Disputed dues – MSME  | -       | -        | -        | -       | -     |
| (iv) Disputed dues - Others | -       | -        | -        | -       | -     |

|      |  |                      |                      |
|------|--|----------------------|----------------------|
| (14) | Debt Securities  | As at March 31, 2024 | As at March 31, 2023 |
|      |  | At Amortised Cost    |                      |
|      |  | Amount               |                      |
|      | Secured  |                      |                      |
|      | Liability Component of Compound Financial Instrument <sup>(Refer Note 32(i))</sup> | 1,128.87             | 2,324.22             |
|      | Debentures <sup>(Refer Note 37(i))</sup>   | 12,354.69            | 15,509.66            |
|      | <b>Total gross (A)</b>   | <b>13,483.56</b>     | <b>17,833.88</b>     |



| Debt Securities                    | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|----------------------|----------------------|
|                                    | At Amortised Cost    |                      |
|                                    | Amount               |                      |
| Debt securities in India           | 12,354.69            | 15,509.66            |
| Debt securities outside India      | 1,128.87             | 2,324.22             |
| <b>Total (B) to tally with (A)</b> | <b>13,483.56</b>     | <b>17,833.88</b>     |

\*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company, including Investments

|      |  |                      |                      |
|------|--|----------------------|----------------------|
| (15) | <b>Borrowings other than debt securities: # (1)</b>        | As at March 31, 2024 | As at March 31, 2023 |
|      |  | At Amortised Cost    |                      |
|      |  | Amount               |                      |
|      | <b>Secured</b>   |                      |                      |
|      | Term Loans from bank and others # (Refer Note 32(ii))      | 9,634.36             | 9,366.82             |
|      | External Commercial borrowings (ECB) # (Refer Note 32(ii)) | 829.34               | 3,032.20             |
|      | From banks- Cash Credit Facilities *#                      | 3,381.63             | 1,253.22             |
|      | From banks- Working Capital Loan*                          | 3,998.00             | 4,458.00             |
|      | Securitisation Liability*                                  | 8,075.86             | 7,164.91             |
|      | <b>Unsecured</b>   |                      |                      |
|      | Lease Liability # (Refer Note 40)                          | 182.87               | 297.80               |
|      | Loan from Subsidiary Companies # (Refer Note 35)           | 123.25               | -                    |
|      | <b>Total gross (A)</b>                                     | <b>26,225.31</b>     | <b>25,572.95</b>     |
|      | <b>Borrowings in India</b>                                 | <b>25,395.97</b>     | <b>22,540.75</b>     |
|      | <b>Borrowings outside India (ECB)</b>                      | <b>829.34</b>        | <b>3,032.20</b>      |
|      | <b>Total (B) to tally with (A)</b>                         | <b>26,225.31</b>     | <b>25,572.95</b>     |

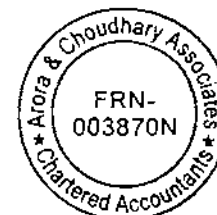
\*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments)

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date

# This includes Cheques issued but not presented from Cash Credit accounts

|      |  |                      |                      |
|------|--|----------------------|----------------------|
| (16) | <b>Subordinated Liabilities</b>                            | As at March 31, 2024 | As at March 31, 2023 |
|      |  | At Amortised Cost    |                      |
|      |  | Amount               |                      |
|      | -10.60% Non convertible Subordinated Perpetual Debentures* | 100.00               | 100.00               |
|      | -Subordinate Debt # (Refer Note 32(iii))                   | 3,756.47             | 3,966.28             |
|      | <b>Total gross (A)</b>                                     | <b>3,856.47</b>      | <b>4,066.28</b>      |
|      | <b>Subordinated Liabilities in India</b>                   | <b>3,856.47</b>      | <b>4,066.28</b>      |
|      | <b>Subordinated Liabilities outside India</b>              | <b>-</b>             | <b>-</b>             |
|      | <b>Total (B) to tally with (A)</b>                         | <b>3,856.47</b>      | <b>4,066.28</b>      |

\*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority



| (17) Other financial liabilities (at amortised cost) | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | Amount               |                      |
| Interest accrued but not due on borrowings           | 604.66               | 840.08               |
| Foreign Currency Forward premium payable             | 166.19               | 590.40               |
| Amount payable on Assigned/Securitized Loans         | 2,418.69             | 1,865.22             |
| Other liabilities                                    | 596.04               | 926.53               |
| Unclaimed Dividends <sup>(Refer note 38)</sup>       | 2.97                 | 3.39                 |
| Servicing liability on assigned loans                | 48.57                | 48.02                |
| <b>Total</b>   | <b>3,837.12</b>      | <b>4,273.64</b>      |

| (18) Provisions  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | Amount               |                      |
| Provision for employee benefits <sup>(Refer note 29)</sup> |                      |                      |
| Provision for Compensated absences                         | 17.49                | 18.39                |
| Provision for Gratuity                                     | 59.16                | 51.55                |
| Provisions for Loan Commitments                            | 4.34                 | 3.73                 |
| <b>Total</b>   | <b>80.99</b>         | <b>71.67</b>         |

| (19) Other Non-financial liabilities                       | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | Amount               |                      |
| Statutory Dues Payable and other non financial liabilities | 222.92               | 275.39               |
| <b>Total</b>   | <b>222.92</b>        | <b>275.39</b>        |

(20) Equity share capital

Details of authorized, issued, subscribed and paid up share capital

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | Amount                  |                         |
| <b>Authorized share Capital</b>  |                         |                         |
| 3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each     | 600.00                  | 600.00                  |
| 1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each | 1,000.00                | 1,000.00                |
|  | <b>1,600.00</b>         | <b>1,600.00</b>         |

Issued, Subscribed & Paid up capital

Issued and Subscribed Capital

|  |       |       |
|--|-------|-------|
| 492,453,029 (Previous Year 471,596,630) Equity Shares of face value of Rs. 2/- each fully paid up        | 98.49 | 94.32 |
| 246,226,515 (Previous Year Nil) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up) | 16.50 | -     |

Called-Up and Paid Up Capital

Fully Paid-Up

492,453,029 (Previous Year 471,596,630) Equity Shares of face value of Rs. 2/- each

Partly Paid-Up

246,226,515 (Previous Year Nil) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up)



|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Amount  |                         |                         |
| <b>Terms/Rights attached to Shares</b>  |                         |                         |
| The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. |                         |                         |
| 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.   |                         |                         |
| <b>Total</b>  | 114.99                  | 94.32                   |

(i) (a) As at March 31, 2024, Nil (Previous Year 542,505) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

The Board of Directors at its meeting held on March 21, 2023 approved the delisting of 5,67,505 GDR's (0.12% of the paid-up capital) representing equal number of Equity Shares of face value ₹2 each, from the Luxembourg Stock Exchange ("LuxSE") subject to compliance of all applicable requirements. LuxSE vide its letter dated September 13, 2023 informed our Company that the GDRs of the Company have been de-listed from LuxSE, with effect from September 13, 2023.

(b) As at March 31, 2024: 8,400,000 (Previous Year 23,000,000) equity shares fully paid up and 4,200,000 (Previous year Nil) equity shares partly paid up were held by the Pragati Employee Welfare Trust (PEWT). PEWT will be entitled to receive dividends, as the holders of equity shares but will not be having voting rights with respect to the equity shares held by it.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

**(a) Equity shares of INR 2 each issued, subscribed and fully paid**

| Particulars   | As at March 31, 2024 |              | As at March 31, 2023 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | No. of shares        | Amount       | No. of shares        | Amount       |
| Equity Shares at the beginning of year                                      | 471,596,630          | 94.32        | 468,571,504          | 93.71        |
| Add:  |                      |              |                      |              |
| Equity Shares Allotted during the year                                      |                      |              |                      |              |
| - On account of ESOPs exercised during the year <sup>(Refer note vii)</sup> | 20,856,399           | 4.17         | -                    | -            |
| - Issued during the year <sup>(Refer note vii)</sup>                        | -                    | -            | 3,025,126            | 0.61         |
| <b>Equity shares at the end of year</b>                                     | <b>492,453,029</b>   | <b>98.49</b> | <b>471,596,630</b>   | <b>94.32</b> |

**(b) Equity shares of INR 2 each (partly paid up, ₹ 0.67 paid up)**

| Particulars   | As at March 31, 2024 |              | As at March 31, 2023 |          |
|---|----------------------|--------------|----------------------|----------|
|   | No. of shares        | Amount       | No. of shares        | Amount   |
| Equity Shares at the beginning of year                                    | -                    | -            | -                    | -        |
| Add:  |                      |              |                      |          |
| Equity Shares Allotted during the year                                    |                      |              |                      |          |
| Issue during the year by way of Rights Issue <sup>(Refer note viii)</sup> | 246,226,515          | 16.50        | -                    | -        |
| <b>Equity shares at the end of year</b>                                   | <b>246,226,515</b>   | <b>16.50</b> | <b>-</b>             | <b>-</b> |





**Details of shareholders holding more than 5% shares in the Company**

| Name of the shareholder             | As at March 31, 2024               |                                     |                        |               |
|-------------------------------------|------------------------------------|-------------------------------------|------------------------|---------------|
|                                     | No. of Fully Paid-up Equity shares | No. of Partly Paid-up Equity shares | Total Number of Shares | % of holding  |
| <b>Non - Promoters</b>              |                                    |                                     |                        |               |
| Life Insurance Corporation Of India | 39,314,468                         | -                                   | 39,314,468             | 5.32%         |
| Plutus Wealth Management LLP        | 9,000,000                          | 43,715,104                          | 52,715,104             | 7.14%         |
| <b>Total</b>                        | <b>48,314,468</b>                  | <b>43,715,104</b>                   | <b>92,029,572</b>      | <b>12.46%</b> |

**Details of shareholders holding more than 5% shares in the Company**

| Name of the shareholder              | As at March 31, 2023 |               |
|--------------------------------------|----------------------|---------------|
|                                      | No. of shares        | % of holding  |
| <b>Non - Promoters</b>               |                      |               |
| Inuus Infrastructure Private Limited | 27,943,325           | 5.93%         |
| Life Insurance Corporation Of India  | 39,793,468           | 8.44%         |
| <b>Total</b>                         | <b>67,736,793</b>    | <b>14.36%</b> |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by promoters at the end of the financial year 2024 and at the end of the financial year 2023:

Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

(ii) **Employees Stock Options Schemes:**

Grants During the Year/Repricing of outstanding Stock Options:

1. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" or IHFL ESOP Plan 2023", 20,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013" or IHFL ESOP Plan 2013", 1,053,406 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

3. The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |



(iii) Employee Stock Benefit Scheme 2019 ("Scheme").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

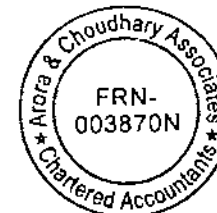
- a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(iv) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

| Particulars                                     | IHFL-IBFSL Employees Stock Option - 2008                                | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL ESOS - 2013               |
|---|---|--------------------------------|--------------------------------|--------------------------------|
| Total Options under the Scheme                  | 7,500,000   | 39,000,000                     | 39,000,000                     | 39,000,000                     |
| Total Options issued under the Scheme           | 7,500,000   | 10,500,000                     | 10,500,000                     | 12,500,000                     |
| Vesting Period and Percentage                   | Ten years, 15% First year, 10% for next eight years and 5% in last year | Five years, 20% each year      | Five years, 20% each year      | Three years, 33.33% each year  |
| First Vesting Date                              | 8th December, 2009  | 12th October, 2015             | 12th August, 2018              | 5th October, 2021              |
| Revised Vesting Period & Percentage             | N.A.  | N.A.                           | N.A.                           | N.A.                           |
| Exercise Price (Rs.)                            | 95.95   | 394.75                         | 1,156.50                       | 200.00                         |
| Exercisable Period                              | 5 years from each vesting date  | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date |
| Outstanding at the beginning of the year (Nos.) | 10,957  | -                              | -                              | -                              |
| Options vested during the year (Nos.)           | -   | -                              | -                              | -                              |
| Exercised during the year (Nos.)                | 5,275   | -                              | -                              | -                              |
| Expired during the year (Nos.)                  | -   | -                              | -                              | -                              |
| Cancelled during the year                       | -   | -                              | -                              | -                              |
| Lapsed during the year                          | 5,682   | -                              | -                              | -                              |
| Re-granted during the year                      | N.A.  | N.A.                           | N.A.                           | N.A.                           |
| Outstanding at the end of the year (Nos.)       | -   | -                              | -                              | -                              |
| Exercisable at the end of the year (Nos.)       | -   | -                              | -                              | -                              |
| Remaining contractual Life (Weighted Months)    | -   | -                              | -                              | -                              |

N.A. - Not Applicable

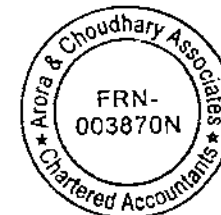


Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

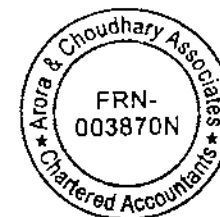
| Particulars                                     | IHFL ESOS - 2013               | IHFL-IBFSL Employees Stock Option - 2008 -Regrant | IHFL-IBFSL Employees Stock Option - 2008-Regrant | IHFL-IBFSL Employees Stock Option Plan - 2006 - Regrant |
|---|--------------------------------|---|--|---|
| Total Options under the Scheme                  | 39,000,000                     | N.A.  | N.A.   | N.A.  |
| Total Options issued under the Scheme           | 10,000,000                     | N.A.  | N.A.   | N.A.  |
| Vesting Period and Percentage                   | Five years, 20% each year      | N.A.  | N.A.   | N.A.  |
| First Vesting Date                              | 10th March, 2020               | 31st December, 2010                               | 16th July, 2011                                  | 27th August, 2010                                       |
| Revised Vesting Period & Percentage             | N.A.                           | Ten years, 10% for every year                     | Ten years, 10% for every year                    | Ten years, 10% for every year                           |
| Exercise Price (Rs.)                            | 702.00                         | 125.90  | 158.50   | 95.95   |
| Exercisable Period                              | 5 years from each vesting date | 5 years from each vesting date                    | 5 years from each vesting date                   | 5 years from each vesting date                          |
| Outstanding at the beginning of the year (Nos.) | -                              | 540   | 30,860   | 39,500  |
| Options vested during the year (Nos.)           | -                              | -   | -  | -   |
| Exercised during the year (Nos.)                | -                              | -   | 30,000   | 39,500  |
| Expired during the year (Nos.)                  | -                              | -   | -  | -   |
| Cancelled during the year                       | -                              | -   | -  | -   |
| Lapsed during the year                          | -                              | 540   | -  | -   |
| Re-granted during the year                      | N.A.                           | N.A.  | N.A.   | N.A.  |
| Outstanding at the end of the year (Nos.)       | -                              | -   | 880  | -   |
| Exercisable at the end of the year (Nos.)       | -                              | -   | 880  | -   |
| Remaining contractual Life (Weighted Months)    | -                              | -   | 15   | -   |

| Particulars                                     | IHFL-IBFSL Employees Stock Option Plan II - 2006 -Regrant | IHFL ESOS - 2013               | IHFL ESOS - 2013               | IHFL ESOS - 2013               |
|---|---|--------------------------------|--------------------------------|--------------------------------|
| Total Options under the Scheme                  | N.A.  | 39,000,000                     | 39,000,000                     | 39,000,000                     |
| Total Options issued under the Scheme           | N.A.  | 10,800,000                     | 15,500,000                     | 6,400,000                      |
| Vesting Period and Percentage                   | N.A.  | One year, 100% in first year   | One year, 100% in first year   | One year, 100% in first year   |
| First Vesting Date                              | 27th August, 2010   | 27th April, 2023               | 20th July, 2023                | 14th October, 2023             |
| Revised Vesting Period & Percentage             | Ten years, 10% for every year                             | N.A.                           | N.A.                           | N.A.                           |
| Exercise Price (Rs.)                            | 100.00  | 136.25*                        | 85.57*                         | 115.88*                        |
| Exercisable Period                              | 5 years from each vesting date                            | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date |
| Outstanding at the beginning of the year (Nos.) | 21,900  | 10,100,000                     | 15,150,000                     | 6,400,000                      |
| Options vested during the year (Nos.)           | -   | 10,100,000                     | 15,150,000                     | 6,400,000                      |
| Exercised during the year (Nos.)                | 21,900  | 3,285,967                      | 19,577,487                     | 3,896,270                      |
| Expired during the year (Nos.)                  | -   | -                              | -                              | -                              |
| Cancelled during the year                       | -   | -                              | -                              | -                              |
| Lapsed during the year                          | -   | -                              | -                              | -                              |
| Re-granted during the year                      | N.A.  | N.A.                           | N.A.                           | N.A.                           |
| Outstanding at the end of the year (Nos.)       | -   | 6,814,033                      | 1,572,513                      | 2,503,730                      |
| Exercisable at the end of the year (Nos.)       | -   | 6,814,033                      | 1,572,513                      | 2,503,730                      |
| Remaining contractual Life (Weighted Months)    | -   | 49                             | 52                             | 54                             |

N.A - Not Applicable



| Particulars                                     | Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -<br>Regrant | IHEL ESOP Plan - 2023             |
|---|--|-----------------------------------|
| Total Options under the Scheme                  | N.A.   | 20,000,000                        |
| Total Options issued under the Scheme           | N.A.   | 20,000,000                        |
| Vesting Period and Percentage                   | N.A.   | Two years, 50%<br>in each year    |
| First Vesting Date                              | 1st March, 2025  | 1st March, 2025                   |
| Revised Vesting Period & Percentage             | One year, 100%<br>in first year  | N.A.                              |
| Exercise Price (Rs.)                            | 187.25   | 187.25                            |
| Exercisable Period                              | 5 years from each vesting<br>date  | 5 years from each vesting<br>date |
| Outstanding at the beginning of the year (Nos.) | 1,053,406  | 20,000,000                        |
| Options vested during the year (Nos.)           | -  | -                                 |
| Exercised during the year (Nos.)                | -  | -                                 |
| Expired during the year (Nos.)                  | -  | -                                 |
| Cancelled during the year                       | -  | -                                 |
| Lapsed during the year                          | -  | -                                 |
| Re-granted during the year                      | N.A.   | N.A.                              |
| Outstanding at the end of the year (Nos.)       | 1,053,406  | 20,000,000                        |
| Exercisable at the end of the year (Nos.)       | -  | -                                 |
| Remaining contractual life (Weighted Months)    | 71   | 77                                |



The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:

| Particulars                       | IHFL - IBFSL Employees Stock Option - 2008 Regrant | IHFL - IBFSL Employees Stock Option - 2008 Regrant | IHFL - IBFSL Employees Stock Option - 2006- Regrant | IHFL - IBFSL Employees Stock Option Plan II - 2006- Regrant | IHFL - IBFSL Employees Stock Option - 2008 Regrant |
|-----------------------------------|--|--|---|---|--|
| Exercise price (Rs.)              | 125.90   | 158.50   | 95.95   | 100.00  | 153.65   |
| Expected volatility*              | 99.61%   | 99.60%   | 75.57%  | 75.57%  | 99.60%   |
| Option Life (Weighted Average)    | 9.80 Years   | 9.80 Years   | 9.80 Years  | 9.80 Years  | 9.80 Years   |
| Expected Dividends yield          | 3.19%  | 2.89%  | 4.69%   | 4.50%   | 2.98%  |
| Weighted Average Fair Value (Rs.) | 83.48  | 90.24  | 106.3   | 108.06  | 84.93  |
| Risk Free Interest rate           | 7.59%  | 7.63%  | 7.50%   | 7.50%   | 7.63%  |

| Particulars                       | IHFL - IBFSL Employees Stock Option - 2008 | IHFL ESOS - 2013 (Grant 1) | IHFL ESOS - 2013 (Grant 2) | IHFL ESOS - 2013 (Grant 4) | IHFL - IBFSL Employees Stock Option - 2013 |
|-----------------------------------|--|----------------------------|----------------------------|----------------------------|--|
| Exercise price (Rs.)              | 95.95                                      | 394.75                     | 1,156.50                   | 702.00                     | 200.00                                     |
| Expected volatility*              | 97.00%                                     | 46.30%                     | 27.50%                     | 93.90%                     | 39.95%                                     |
| Option Life (Weighted Average)    | 11 Years                                   | 5 Years                    | 3 Years                    | 3 Years                    | 2 Years                                    |
| Expected Dividends yield          | 4.62%                                      | 10.00%                     | 5.28%                      | 7.65%                      | 0.00%                                      |
| Weighted Average Fair Value (Rs.) | 52.02                                      | 89.76                      | 200.42                     | 126.96                     | 27.4                                       |
| Risk Free Interest rate           | 6.50%                                      | 8.57%                      | 6.51%                      | 7.37%                      | 5.92%                                      |

| Particulars   | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | IHFL - IBFSL Employees Stock Option - 2013 | Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant | IHFL ESOP Plan - 2023 |
|---|--|--|--|--|-----------------------|
| Exercise price (Rs.)                                | 136.25*                                    | 85.57*                                     | 115.88*                                    | 187.25   | 187.25                |
| Expected volatility**                               | 53.00%                                     | 53.00%                                     | 53.00%                                     | 51.00%   | 51.00%                |
| Expected forfeiture percentage on each vesting date | Nil  | Nil  | Nil  | Nil  | Nil                   |
| Option Life (Weighted Average)                      | 1 Year                                     | 1 Year                                     | 1 Year                                     | 1 Year   | 2 Year                |
| Expected Dividends yield                            | 0.00%                                      | 0.00%                                      | 0.00%                                      | 0.00%  | 0.00%                 |
| Weighted Average Fair Value (Rs.)                   | 35.3                                       | 22.5                                       | 30   | 43   | 53                    |
| Risk Free Interest rate                             | 5.47%                                      | 6.25%                                      | 6.25%                                      | 7.00%  | 7.00%                 |

\* The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

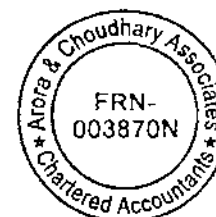
| Existing Exercise Price under ESOP Plan 2013 (Rs.) | New Exercise Price under ESOP Plan 2013 (Rs.) |
|--|---|
| 96/-   | 85.57/-                                       |
| 130/-  | 115.88/-                                      |
| 152.85/-   | 136.25/-                                      |

\*\* The expected volatility was determined based on historical volatility data

(b) The Company has established the "Pragati Employee Welfare Trust" ("Pragati - EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH - EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme - 2019" (Scheme), for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

| Particulars                                    | IHFL ESOS - 2019  |
|--|---|
| Total Options under the Scheme                 | 17,000,000  |
| Total Options issued under the Scheme          | 17,000,000  |
| Vesting Period and Percentage                  | Three years, 33.33% each year                               |
| First Vesting Date                             | 18th October, 2021  |
|  | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year |
| Exercise Price (Rs.)                           |   |
| Exercisable Period                             | 5 years from each vesting date                              |
| Outstanding at the beginning of the year(Nos.) | 17,000,000  |



| Particulars                                  | IMFL ESOS - 2019 |
|--|------------------|
| Options vested during the year (Nos.)        | -                |
| Exercised during the year (Nos.)             | -                |
| Expired during the year (Nos.)               | -                |
| Cancelled during the year                    | -                |
| Lapsed during the year                       | 17,000,000       |
| Re-granted during the year                   | -                |
| Outstanding at the end of the year (Nos.)    | -                |
| Exercisable at the end of the year (Nos.)    | -                |
| Remaining contractual Life (Weighted Months) | -                |

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:

| Particulars   | IMFL ESOS - 2019  |
|---|---|
| Exercise price (Rs.)                                | Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year                         |
| Expected volatility*                                | 39.95%  |
| Expected forfeiture percentage on each vesting date | Nil   |
| Option Life (Weighted Average)                      | 1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting. |
| Expected Dividend's yield                           | 0.00%   |
| Weighted Average Fair Value (Rs.)                   | 9.35 for First Year, 13.20 for Second Year and 19.40 for third year                 |
| Risk Free Interest rate                             | 5.92%   |

\*The expected volatility was determined based on historical volatility data

(v) 10,891,156 Equity Shares of Rs. 2 each (Previous Year : 31,753,777) are reserved for issuance towards Employees Stock options as granted

(vi) The weighted average share price at the date of exercise of these options was Rs. 151.60 per share (Previous Year Rs. N.A. per share)

(vii) (a) During the year 2020-21, the Company had issued 4.50% secured, foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par (Outstanding as on March 31, 2024 is USD 0.80 Million), convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs.227.09.

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company during the financial year 2022-23, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value Rs. 2/- each, at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

(viii) During the current year, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated February 15, 2024 approved and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] ("Allotment").



Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(21) Other equity

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
|   | Amount               |                      |
| <b>Capital Reserve<sup>(1)</sup></b>  |                      |                      |
| Balance as per last Balance Sheet   | 13.75                | 13.75                |
| Add: Additions during the year  | -                    | -                    |
| Closing Balance   | 13.75                | 13.75                |
| <b>Capital Redemption Reserve<sup>(2)</sup></b>   |                      |                      |
| Balance as per last Balance Sheet   | 0.36                 | 0.36                 |
| Add: Additions during the year  | -                    | -                    |
| Closing Balance   | 0.36                 | 0.36                 |
| <b>Securities Premium Account<sup>(3)</sup></b>   |                      |                      |
| Balance as per last Balance Sheet   | 8,375.06             | 8,302.14             |
| Addition during the year on account of conversion of FCCB                                       | -                    | 72.92                |
| Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans | 228.17               | -                    |
| Add: Addition during the year on account of issue of equity shares by way of Rights Issue       | 1,214.64             | -                    |
| Add: Transfer from Stock compensation   | 55.41                | -                    |
| Closing Balance   | 9,873.28             | 8,375.06             |
| Less: Utilised for Rights issue expenses  | 80.70                | -                    |
| Closing Balance   | 9,792.58             | 8,375.06             |
| <b>Debenture Premium Account<sup>(4)</sup></b>  |                      |                      |
| Balance as per last Balance Sheet   | 1.28                 | 1.28                 |
| Add: Additions during the year on account   | -                    | -                    |
| Closing Balance   | 1.28                 | 1.28                 |
| <b>Stock Compensation Adjustment<sup>(5)</sup></b>  |                      |                      |
| Balance as per last Balance Sheet   | 168.60               | 170.13               |
| Add: Additions during the year  | 20.76                | (1.53)               |
| Less: Transferred to Share Premium account  | 55.41                | -                    |
| Closing Balance   | 133.95               | 168.60               |
| <b>Special Reserve u/s 36(1)(viii) of I Tax Act, 1961<sup>(6)</sup></b>                         |                      |                      |
| Balance as per last Balance Sheet   | 89.00                | 89.00                |
| Add: Additions during the year  | -                    | -                    |
| Closing Balance   | 89.00                | 89.00                |
| <b>General Reserve<sup>(7)</sup></b>  |                      |                      |
| Balance as per last Balance Sheet   | 1,933.73             | 1,933.73             |
| Add: Amount Transferred during the year   | -                    | -                    |
| Closing Balance   | 1,933.73             | 1,933.73             |
| <b>Reserve Fund</b>   |                      |                      |
| Reserve (i) As per Section 29C of the Housing Bank Act, 1987 <sup>(8) &amp; (9)</sup>           |                      |                      |
| Balance As per last Balance Sheet   | 2,294.78             | 2,130.95             |
| Add: Amount Transferred during the year   | 197.96               | 163.83               |
| Closing Balance   | 2,492.74             | 2,294.78             |



**Indiabulls Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
|   | Amount               |                      |
| <b>Reserve Fund</b>   |                      |                      |
| <b>Reserve (I)<sup>(1)</sup></b>  |                      |                      |
| Balance As per last Balance Sheet   | 505.48               | 505.48               |
| Add: Amount Transferred during the year   | -                    | -                    |
| Closing Balance   | 505.48               | 505.48               |
| <b>Reserve Fund</b>   |                      |                      |
| <b>Reserve (II)<sup>(2) &amp; (3)</sup></b>   |                      |                      |
| Balance As per last Balance Sheet   | 2,178.00             | 2,178.00             |
| Add: Amount Transferred during the year   | -                    | -                    |
| Closing Balance   | 2,178.00             | 2,178.00             |
| <b>Additional Reserve<sup>(4)</sup></b>   |                      |                      |
| (U/s 29C of the National Housing Bank Act, 1987)  |                      |                      |
| Balance As per last Balance Sheet   | 610.00               | 525.00               |
| Add: Additions during the year  | -                    | 610.00               |
| Less: Amount withdrawn during the year <sup>(Refer Note 52)</sup>   | 610.00               | 525.00               |
| Closing Balance   | -                    | 610.00               |
| <b>Debenture Redemption Reserve<sup>(5)</sup></b>   |                      |                      |
| Balance As per last Balance Sheet   | 146.40               | 146.40               |
| Add: Additions during the year  | -                    | -                    |
| Less: Transfer to General Reserve   | -                    | -                    |
| Closing Balance   | 146.40               | 146.40               |
| <b>Other Comprehensive Income</b>   |                      |                      |
| Balance As per last Balance Sheet   | (465.36)             | (476.60)             |
| Less: Amount utilised during the year   | 305.59               | 11.24                |
| Closing Balance   | (159.77)             | (465.36)             |
| <b>Retained Earnings</b>  |                      |                      |
| Balance at the beginning of the year  | 83.53                | 39.00                |
| Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) | 987.45               | 818.36               |
| Less: Amount utilised during the year <sup>(6) &amp; (7)</sup>  | 257.90               | 773.83               |
| Closing Balance   | 813.08               | 83.53                |
|   | <b>17,940.58</b>     | <b>15,934.61</b>     |

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares

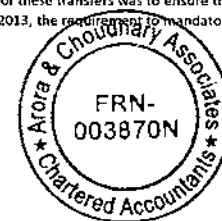
(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) The Companies Act, 2013 till August, 2019 requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited ('IFSL'), which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31,

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised in accordance with the requirements of Companies Act, 2013.





**Indiabulls Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

[8] In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. Nil (Previous Year Rs. Nil) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and transferred an amount of Rs. 197.96 Crore (Previous Year Rs. 163.83 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. Nil (Previous Year Rs. 610 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank.

[9] Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 for clause 3.2 is as follows:-

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance at the beginning of the year   | Amount                  |                         |
| a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987  | 2,294.78                | 2,130.95                |
| b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987             | 2,178.00                | 2,178.00                |
| c) Total   | <u>4,472.78</u>         | <u>4,308.95</u>         |
| Addition / Appropriation / Withdrawal during the year  |                         |                         |
| Add:   |                         |                         |
| a) Amount transferred U/s 29C of the NHB Act, 1987   | 197.96                  | 163.83                  |
| b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987             | -                       | -                       |
| Less:  |                         |                         |
| a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987   | -                       | -                       |
| b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987 | -                       | -                       |
| Balance at the end of the year   |                         |                         |
| a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987  | 2,492.74                | 2,294.78                |
| b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987             | 2,178.00                | 2,178.00                |
| c) Total   | <u>4,670.74</u>         | <u>4,472.78</u>         |

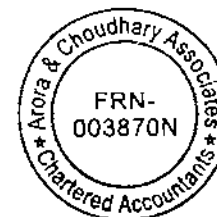
[10] This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2023.

[11] The final dividend of ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023 was approved at the AGM of the Shareholders of the Company held on September 25, 2023 and the Company had transferred Rs. 59.94 Crores on September 27, 2023 into the designated Dividend Account.

[12] Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash flow hedge relationship

[13] Retained earnings represents the surplus in Profit and Loss Account and appropriations.

[14] Debenture premium account is used to record the premium on issue of debenture.



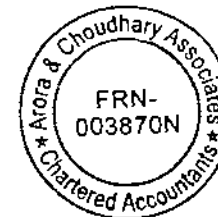
| (22) Interest Income            | Year ended March 31, 2024  |  |          |
|---------------------------------|--|--|----------|
|                                 | Interest income on securities classified at fair value through profit and loss | On financial assets measured at Amortised cost | Total    |
|                                 | Amount   |  |          |
| Interest on Loans               | -  | 5,553.53                                       | 5,553.53 |
| Interest on Bonds               | 158.09   | -  | 158.09   |
| Interest on deposits with Banks | -  | 146.25   | 146.25   |
| Total                           | 158.09   | 5,699.78                                       | 5,857.87 |

| Interest Income                 | Year ended March 31, 2023  |  |          |
|---------------------------------|--|--|----------|
|                                 | Interest income on securities classified at fair value through profit and loss | On financial assets measured at Amortised cost | Total    |
|                                 | Amount   |  |          |
| Interest on Loans               | -  | 6,219.72                                       | 6,219.72 |
| Interest on Bonds               | 200.55   | -  | 200.55   |
| Interest on deposits with Banks | -  | 142.82   | 142.82   |
| Total                           | 200.55   | 6,362.54                                       | 6,563.09 |

| (23) Dividend Income              | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-----------------------------------|---------------------------|---------------------------|
|                                   | Amount                    |                           |
| Dividend Income from Subsidiaries | 153.64                    | 204.43                    |
|                                   | 153.64                    | 204.43                    |

| (24) Fee and Commission Income | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------------------------|---------------------------|---------------------------|
|                                | Amount                    |                           |
| Commission on Insurance        | 29.11                     | 10.70                     |
| Other Operating Income         | 3.80                      | 30.32                     |
| Income from Service Fee        | 58.06                     | 40.76                     |
|                                | 90.97                     | 81.78                     |

| (25) Net Gain/ (loss) on fair value changes                            | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|---------------------------|---------------------------|
|  | Amount                    |                           |
| Net loss on financial instruments at fair value through profit or loss |                           |                           |
| (i) On trading portfolio   |                           |                           |
| - Investments  | 958.08                    | (114.55)                  |
| - Assets Held for Sale   | 248.47                    | 206.29                    |
| Total Net gain/(loss) on fair value changes (A)                        | 1,206.55                  | 91.74                     |
| Fair Value changes:  |                           |                           |
| -Realised  | 1,251.31                  | 170.66                    |
| -Unrealised  | (44.76)                   | (78.92)                   |
| Total Net gain/(loss) on fair value changes (B)                        | 1,206.55                  | 91.74                     |



| (26) | Other Income                        | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------|-------------------------------------|------------------------------|------------------------------|
|      |                                     | Amount                       |                              |
|      | Interest on Income Tax Refund       | 104.19                       | -                            |
|      | Miscellaneous Income                | 51.40                        | 15.43                        |
|      | Sundry Credit balances written back | 1.14                         | 1.59                         |
|      | Profit on Sale of Fixed Assets      | 2.30                         | -                            |
|      |                                     | 159.03                       | 17.02                        |

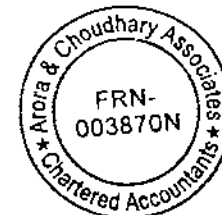
| (27) | Finance Costs   | Year ended<br>March 31, 2024                           | Year ended<br>March 31, 2023                           |
|------|---|--|--|
|      |   | On financial liabilities<br>measured at Amortised cost | On financial liabilities<br>measured at Amortised cost |
|      |   | Amount   |  |
|      | Debt Securities                                       | 1,382.26   | 1,709.73   |
|      | Borrowings (Other than Debt Securities) <sup>1)</sup> | 2,805.72   | 2,695.20   |
|      | Subordinated Liabilities                              | 339.26   | 372.37   |
|      | Processing and other Fee                              | 216.16   | 214.47   |
|      | Bank Charges  | 16.63  | 18.44  |
|      | FCNR Hedge Premium                                    | 73.15  | 120.88   |
|      | Total   | 4,833.18   | 5,131.09   |

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs.82.89 Crore (Previous Year Rs.88.91 Crore).

(2) Disclosure of Foreign Currency Exposures:-

| Particulars                                 | Foreign Currency | Exchange Rate | Year Ended March 31, 2024  | Amount   |
|---|------------------|---------------|----------------------------|----------|
|   |                  |               | Amount in Foreign Currency |          |
| I. Assets                                   |                  |               |                            |          |
| Receivables (trade & other)                 | N.A.             | -             | -                          | -        |
| Other Monetary assets                       | N.A.             | -             | -                          | -        |
| Total Receivables (A)                       | N.A.             | -             | -                          | -        |
| Hedges by derivative contracts (B)          | N.A.             | -             | -                          | -        |
| Unhedged receivables (C=A-B)                | N.A.             | -             | -                          | -        |
| II. Liabilities                             |                  |               |                            |          |
| Payables (trade & other)                    |                  |               |                            |          |
| Borrowings (ECB and Others)                 | USD              | 83.3739       | 23.58                      | 1,965.96 |
| Total Payables (D)                          | USD              | 83.3739       | 23.58                      | 1,965.96 |
| Hedges by derivative contracts (E)          | USD              | 83.3739       | 23.58                      | 1,965.96 |
| Unhedged Payables F=D-E)                    | USD              | -             | -                          | -        |
| III. Contingent Liabilities and Commitments |                  |               |                            |          |
| Contingent Liabilities                      | N.A.             | -             | -                          | -        |
| Commitments                                 | N.A.             | -             | -                          | -        |
| Total (G)                                   | N.A.             | -             | -                          | -        |
| Hedges by derivative contracts(H)           | N.A.             | -             | -                          | -        |
| Unhedged Payables (I=G-H)                   | N.A.             | -             | -                          | -        |
| Total unhedged FC Exposures (J= C+F+I)      | N.A.             | -             | -                          | -        |

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered



Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars  | Foreign Currency | Exchange Rate | Year Ended March 31, 2023  | Amount   |
|--|------------------|---------------|----------------------------|----------|
| <b>I. Assets</b>                                   |                  |               | Amount in Foreign Currency |          |
| Receivables (trade & other)                        | N.A.             | -             | -                          | -        |
| Other Monetary assets                              | N.A.             | -             | -                          | -        |
| Total Receivables (A)                              | N.A.             | -             | -                          | -        |
| Hedges by derivative contracts (B)                 | N.A.             | -             | -                          | -        |
| Unhedged receivables (C=A-B)                       | N.A.             | -             | -                          | -        |
| <b>II. Liabilities</b>                             |                  |               |                            |          |
| Payables (trade & other)                           |                  |               |                            |          |
| Borrowings (ECB and Others)                        | USD              | 82.2169       | 65.45                      | 5,381.10 |
| Total Payables (D)                                 | USD              | 82.2169       | 65.45                      | 5,381.10 |
| Hedges by derivative contracts (E)                 | USD              | 82.2169       | 65.45                      | 5,381.10 |
| Unhedged Payables F=D-E)                           | USD              | -             | -                          | -        |
| <b>III. Contingent Liabilities and Commitments</b> |                  |               |                            |          |
| Contingent Liabilities                             | N.A.             | -             | -                          | -        |
| Commitments  | N.A.             | -             | -                          | -        |
| Total (G)  | N.A.             | -             | -                          | -        |
| Hedges by derivative contracts(H)                  | N.A.             | -             | -                          | -        |
| Unhedged Payables (I=G-H)                          | N.A.             | -             | -                          | -        |
| Total unhedged FC Exposures (J=C+I)                | N.A.             | -             | -                          | -        |

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered

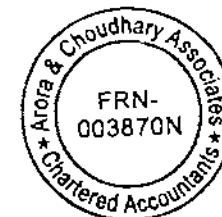
[3] Additional Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 for Clause 3.4 for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023  |
|--|------------------------------|---|
| (i) The notional principal of swap agreements  | Nil                          | 1,859.73  |
| (ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements | Nil                          | 20.31   |
| (iii) Collateral required by the FC upon entering into swaps   | Nil                          | Nil   |
| (iv) Concentration of credit risk arising from the swaps   | Nil                          | Counterparty for all Swaps entered into by the Company are Scheduled Commercial Banks |
| (v) The fair value of the swap book Receivable/(Payable)   | Nil                          | 20.31   |

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

| Particulars  | Currency Derivatives | Interest Rate Derivatives |
|--|----------------------|---------------------------|
| (i) Notional principal amount of exchange traded IR derivatives undertaken during the year               | N.A.                 | N.A.                      |
| (ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2024       | N.A.                 | N.A.                      |
| (iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" | N.A.                 | N.A.                      |
| (iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"       | N.A.                 | N.A.                      |



**3.4.3. (A) Qualitative Disclosure:-**

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the Company manages risk on the Company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the Company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the Company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The Company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the Company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

| Particulars                                 | March 31, 2024       |                           |
|---|----------------------|---------------------------|
|   | Currency Derivatives | Interest Rate Derivatives |
|   | Amount               |                           |
| (i) Derivatives (Notional Principal Amount) | 1,796.25             | Nil                       |
| (ii) Marked to Market Positions             | 17.35                | Nil                       |
| (a) Assets (+)                              | 49.20                | Nil                       |
| (b) Liabilities (-)                         | (31.85)              | Nil                       |
| (iii) Credit Exposure                       | Nil                  | Nil                       |
| (iv) Unhedged Exposures                     | Nil                  | Nil                       |

(28)

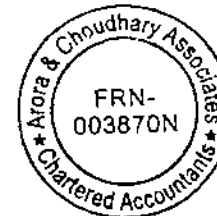
| Particulars  | Year ended<br>March 31, 2024                   | Year ended<br>March 31, 2023 |
|--|--|------------------------------|
|  | On financial assets measured at Amortised cost |                              |
|  | Amount   |                              |
| ECL on Loans / Bad Debts Written Off (Net of Recoveries/written back) <sup>(1)</sup> | 582.06   | 385.15                       |
| Total  | 582.06   | 385.15                       |

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes:

| Particulars                     | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------|------------------------------|------------------------------|
|                                 | Amount                       |                              |
| ECL on Loan Assets**            | 652.04                       | 473.75                       |
| Bad Debt /advances written off* | (69.98)                      | (88.60)                      |
|                                 | 582.06                       | 385.15                       |

\* Net of Bad Debt recovery of Rs. 515.41 Crore (Previous Year Net of Bad Debt recovery Rs. 516.97 Crore)

\*\* During the quarter ended December 31, 2023, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (NDI/DRS/Poi-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these investments in AIF has been written back and netted off with Impairment on Financial Instruments during year ended March 31, 2024.



| (29) Employee Benefits Expenses  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
|  | Amount                       |                              |
| Salaries and wages   | 528.29                       | 515.84                       |
| Contribution to provident and other funds                                  | 6.67                         | 6.25                         |
| Share Based Payments to employees  | 20.76                        | (1.53)                       |
| Staff welfare expenses   | 8.71                         | 6.91                         |
| Provision for Gratuity, Compensated Absences and Superannuation Expense(1) | 11.71                        | (50.18)                      |
| Total  | 576.14                       | 477.29                       |

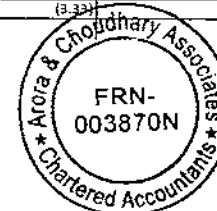
(1) Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

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. The Company has recognised an amount of Rs. 6.67 Crore (Previous year Rs. 6.25 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

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 (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

**Disclosure in respect of Gratuity, Compensated Absences and Superannuation:**

| Particulars  | Gratuity<br>(Unfunded) |             | Compensated Absences<br>(Unfunded) |             |
|--|------------------------|-------------|------------------------------------|-------------|
|  | 2023-2024              | 2022-2023   | 2023-2024                          | 2022-2023   |
|  | Amount                 |             | Amount                             |             |
| <b>Reconciliation of liability recognised in the Balance Sheet:</b>      |                        |             |                                    |             |
| Present Value of commitments (as per Actuarial valuation)                | 59.16                  | 51.55       | 17.49                              | 16.39       |
| Fair value of plan assets  | -                      | -           | -                                  | -           |
| Net liability in the Balance sheet (as per Actuarial valuation)          | 59.16                  | 51.55       | 17.49                              | 16.39       |
| <b>Movement in net liability recognised in the Balance Sheet:</b>        |                        |             |                                    |             |
| Net liability as at the beginning of the year                            | 51.55                  | 47.24       | 16.39                              | 15.30       |
| Amount (paid) during the year/Transfer adjustment                        | (6.17)                 | (6.41)      | -                                  | -           |
| Net expenses recognised / (reversed) in the Statement of Profit and Loss | 10.61                  | 9.64        | 1.10                               | 1.09        |
| Actuarial changes arising from changes in Demographic assumptions        | -                      | -           | -                                  | -           |
| Actuarial changes arising from changes in financial assumptions          | 1.11                   | (0.84)      | -                                  | -           |
| Experience adjustments   | 2.06                   | 1.92        | -                                  | -           |
| Net liability as at the end of the year                                  | 59.16                  | 51.55       | 17.49                              | 16.39       |
| <b>Expenses recognised in the Statement of Profit and Loss:</b>          |                        |             |                                    |             |
| Current service cost   | 6.70                   | 6.07        | 3.21                               | 3.01        |
| Past service cost  | -                      | -           | -                                  | -           |
| Interest Cost  | 3.91                   | 3.57        | 1.22                               | 1.16        |
| Actuarial (gains) / losses   | -                      | -           | (3.33)                             | (3.08)      |
| <b>Expenses charged / (reversed) to the Statement of Profit and Loss</b> | <b>10.61</b>           | <b>9.64</b> | <b>1.10</b>                        | <b>1.09</b> |
| <b>Return on Plan assets:</b>  |                        |             |                                    |             |
| Actuarial (gains) / losses   | N.A.                   | N.A.        | N.A.                               | N.A.        |
| Actual return on plan assets   | N.A.                   | N.A.        | N.A.                               | N.A.        |
| <b>Reconciliation of defined-benefit commitments:</b>                    |                        |             |                                    |             |
| Commitments as at the beginning of the year                              | 51.55                  | 47.24       | 16.39                              | 15.30       |
| Current service cost   | 6.70                   | 6.07        | 3.21                               | 3.01        |
| Past service cost  | -                      | -           | -                                  | -           |
| Interest cost  | 3.91                   | 3.57        | 1.22                               | 1.16        |
| (Paid benefits)  | (6.17)                 | (6.41)      | -                                  | -           |
| Actuarial (gains) / losses   | -                      | -           | (3.33)                             | (3.08)      |
| Actuarial changes arising from changes in Demographic assumptions        | -                      | -           | -                                  | -           |



| Particulars   | Gratuity<br>(Unfunded) |              | Compensated Absences<br>(Unfunded) |              |
|---|------------------------|--------------|------------------------------------|--------------|
|   | 2023-2024              | 2022-2023    | 2023-2024                          | 2022-2023    |
|   | Amount                 |              | Amount                             |              |
| Actuarial changes arising from changes in financial assumptions | 1.11                   | (0.84)       | -                                  | -            |
| Experience adjustments  | 2.06                   | 1.92         | -                                  | -            |
| <b>Commitments as at the end of the year</b>                    | <b>59.16</b>           | <b>51.55</b> | <b>17.49</b>                       | <b>16.39</b> |
| <b>Reconciliation of Plan assets:</b>                           |                        |              |                                    |              |
| Plan assets as at the beginning of the year                     | N.A.                   | N.A.         | N.A.                               | N.A.         |
| Expected return on plan assets                                  | N.A.                   | N.A.         | N.A.                               | N.A.         |
| Contributions during the year                                   | N.A.                   | N.A.         | N.A.                               | N.A.         |
| Paid benefits   | N.A.                   | N.A.         | N.A.                               | N.A.         |
| Actuarial (gains) / losses                                      | N.A.                   | N.A.         | N.A.                               | N.A.         |
| Plan assets as at the end of the year                           | N.A.                   | N.A.         | N.A.                               | N.A.         |

N.A. - not applicable

| Particulars   | Superannuation<br>(Unfunded) |                |
|---|------------------------------|----------------|
|   | 2023-2024                    | 2022-2023      |
|   | Amount                       |                |
| <b>Reconciliation of liability recognised in the Balance Sheet:</b>             |                              |                |
| Present value of commitments (as per Actuarial valuation)                       | -                            | -              |
| Fair value of plan assets   | -                            | -              |
| <b>Net liability in the Balance sheet (as per Actuarial valuation)</b>          | <b>-</b>                     | <b>-</b>       |
| <b>Movement in net liability recognised in the Balance Sheet:</b>               |                              |                |
| Net liability as at the beginning of the year                                   | -                            | 60.92          |
| Amount (paid) during the year/Transfer adjustment                               | -                            | -              |
| <b>Net expenses recognised / (reversed) in the Statement of Profit and Loss</b> | <b>-</b>                     | <b>(60.92)</b> |
| Actuarial changes arising from changes in financial assumptions                 | -                            | -              |
| Experience adjustments  | -                            | -              |
| <b>Net liability as at the end of the year</b>                                  | <b>-</b>                     | <b>-</b>       |
| <b>Expenses recognised in the Statement of Profit and Loss:</b>                 |                              |                |
| Current service cost  | -                            | -              |
| Past service cost   | -                            | (60.92)        |
| Interest Cost   | -                            | -              |
| Actuarial (gains) / losses  | -                            | -              |
| <b>Expenses charged / (reversal) to the Statement of Profit and Loss</b>        | <b>-</b>                     | <b>(60.92)</b> |
| <b>Return on Plan assets:</b>   |                              |                |
| Actuarial (gains) / losses  | N.A.                         | N.A.           |
| Actual return on plan assets  | N.A.                         | N.A.           |
| <b>Reconciliation of defined benefit commitments:</b>                           |                              |                |
| Commitments as at the beginning of the year                                     | -                            | 60.92          |
| Current service cost  | -                            | -              |
| Past service cost   | -                            | (60.92)        |
| Interest cost   | -                            | -              |
| (Paid benefits)   | -                            | -              |
| Actuarial (gains) / losses  | -                            | -              |
| Actuarial changes arising from changes in financial assumptions                 | -                            | -              |
| Experience adjustments  | -                            | -              |
| <b>Commitments as at the end of the year</b>                                    | <b>-</b>                     | <b>-</b>       |



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

| Particulars                      | Gratuity (Unfunded) |                | Compensated Absences (Unfunded) |                |
|----------------------------------|---------------------|----------------|---------------------------------|----------------|
|                                  | 2023-2024           | 2022-2023      | 2023-2024                       | 2022-2023      |
| Discount Rate                    | 7.22%               | 7.38%          | 7.22%                           | 7.38%          |
| Expected Return on plan assets   | N.A.                | N.A.           | N.A.                            | N.A.           |
| Expected rate of salary increase | 5.00%               | 5.00%          | 5.00%                           | 5.00%          |
| Mortality                        | IALM (2012-14)      | IALM (2012-14) | IALM (2012-14)                  | IALM (2012-14) |
| Retirement Age (Years)           | 60                  | 60             | 60                              | 60             |

N.A. - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 12.37 Crore (Previous Year Rs. 11.82 Crore) and Rs. 4.65 Crore (Previous Year Rs. 4.89 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below

#### Gratuity

| Assumptions                          | March 31, 2024 |               | March 31, 2023 |               |
|--------------------------------------|----------------|---------------|----------------|---------------|
|                                      | Discount rate  |               | Discount rate  |               |
| Sensitivity Level                    | 0.5% increase  | 0.5% decrease | 0.5% increase  | 0.5% decrease |
| Impact on defined benefit obligation | (3.46)         | 3.76          | (3.22)         | 3.08          |

#### Gratuity

| Assumptions                          | March 31, 2024          |               | March 31, 2023          |               |
|--------------------------------------|-------------------------|---------------|-------------------------|---------------|
|                                      | Future salary increases |               | Future salary increases |               |
| Sensitivity Level                    | 0.5% increase           | 0.5% decrease | 0.5% increase           | 0.5% decrease |
| Impact on defined benefit obligation | 3.82                    | (3.55)        | 3.14                    | (3.30)        |

#### Compensated Absences

| Assumptions                          | March 31, 2024 |               | March 31, 2023 |               |
|--------------------------------------|----------------|---------------|----------------|---------------|
|                                      | Discount rate  |               | Discount rate  |               |
| Sensitivity Level                    | 0.5% increase  | 0.5% decrease | 0.5% increase  | 0.5% decrease |
| Impact on defined benefit obligation | (1.06)         | 1.13          | (0.99)         | 1.05          |

#### Compensated Absences

| Assumptions                          | March 31, 2024          |               | March 31, 2023          |               |
|--------------------------------------|-------------------------|---------------|-------------------------|---------------|
|                                      | Future salary increases |               | Future salary increases |               |
| Sensitivity Level                    | 0.5% increase           | 0.5% decrease | 0.5% increase           | 0.5% decrease |
| Impact on defined benefit obligation | 1.16                    | (1.07)        | 1.08                    | (1.00)        |

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

| Expected payment for future years                        | Gratuity       |                | Compensated Absences |                |
|--|----------------|----------------|----------------------|----------------|
|  | March 31, 2024 | March 31, 2023 | March 31, 2024       | March 31, 2023 |
|  | Amount         | Amount         | Amount               | Amount         |
| Within the next 12 months (next annual reporting period) | 1.52           | 2.56           | 0.46                 | 0.98           |
| Between 1 and 2 years                                    | 1.46           | 0.91           | 0.40                 | 0.30           |
| Between 2 and 5 years                                    | 4.04           | 3.61           | 1.18                 | 1.05           |
| Between 5 and 6 years                                    | 1.65           | 1.16           | 0.54                 | 0.31           |
| Beyond 6 years   | 50.49          | 49.31          | 14.91                | 13.75          |
| Total expected payments                                  | 59.16          | 51.55          | 17.49                | 16.39          |





Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| (30) Other expenses                           | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
|   | Amount                       |                              |
| Rent  | 7.64                         | 13.90                        |
| Rates & Taxes Expenses                        | 5.73                         | 1.14                         |
| Repairs and maintenance                       | 28.72                        | 24.56                        |
| Communication Costs                           | 7.49                         | 6.46                         |
| Printing and stationery                       | 2.83                         | 2.76                         |
| Advertisement and publicity                   | 4.74                         | 10.42                        |
| Auditor's remuneration                        |                              |                              |
| Audit Fee <sup>(1)</sup>                      | 2.52                         | 2.52                         |
| Legal and Professional charges <sup>(1)</sup> | 57.80                        | 68.16                        |
| CSR expenses <sup>(2)</sup>                   | 21.82                        | 34.56                        |
| Travelling and Conveyance                     | 15.45                        | 11.10                        |
| Stamp Duty                                    | 1.67                         | 0.55                         |
| Recruitment Expenses                          | 0.85                         | 0.79                         |
| Business Promotion                            | 1.38                         | 0.67                         |
| Electricity and water                         | 5.17                         | 6.61                         |
| Brokerage Expenses                            | 0.69                         | 1.73                         |
| Director's fees, allowances and expenses      | 5.20                         | 5.09                         |
| Miscellaneous Expenses                        | 2.97                         | 7.77                         |
| <b>Total</b>                                  | <b>172.67</b>                | <b>198.79</b>                |

(1) Fees paid to the auditors include:

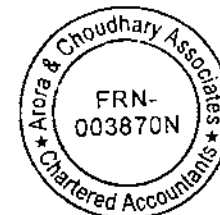
|                    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------|------------------------------|------------------------------|
| As auditor         |                              |                              |
| Audit Fee          | 2.52                         | 2.52                         |
| Certification fee* | 1.27                         | 1.00                         |
| Others**           | 2.50                         | 2.05                         |
| <b>Total</b>       | <b>6.29</b>                  | <b>5.57</b>                  |

\*Included in Legal and Professional Charges

\*\*Rs. 1.97 Crore (Previous year Rs. 2.05 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and Rs. 0.53 Crore (Previous year Rs. Nil) fee paid in relation to Rights issue and adjusted with Securities Premium Account.

(2) Corporate Social Responsibility:-

| Particulars  | For the year ended March<br>31, 2024  | For the year ended March<br>31, 2023   |
|--|---|--|
| Gross amount required to be spent by the Company during the year | 21.82   | 34.56  |
| Amount spent during the year on ongoing projects                 | 21.82   | 34.56  |
| Shortfall at the end of the year                                 | -   | -  |
| Nature of CSR activities:  | (1) Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers. | (1) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project) |



| Particulars               | For the year ended March 31, 2024  | For the year ended March 31, 2023  |
|---------------------------|--|--|
| Nature of CSR activities: | <p>(2) Providing Health, medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development.</p> <p>(3) Construction of medical college / hospital.</p> <p>(4) Development of the down trodden especially dalits, schedule caste, schedule tribes, minorities and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs.</p> <p>(5) To develop life skill and improve educational attainment for children from underprivileged communities in India by using the power of football and network of young leaders.</p> <p>(6) To provide financial help to needy people for medical, sports, education etc.</p> <p>(7) To provide Socio-economic help to underprivileged people.</p> | <p>(2) Ensuring environmental sustainability, ecological balance, Protection for Flora &amp; Fauna, Animal Welfare etc. (Sankalp Project)</p> <p>(3) Maintaining quality of Soil, Air and Water (Clean Ganga project)</p> <p>(4) Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA</p> <p>(5) Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sanyodaya project)</p> |

(31) Tax Expenses

The Company has elected to exercise the option permitted under 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The effective applicable corporate tax rate for the Company is now 25.168%. Accordingly, the Company has recognized provision for Income Tax for year ended March 31, 2024 and re-measured its Deferred Tax asset/liability basis the rate prescribed in the aforesaid section. The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

| Profit or loss section   | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|---------------------------|---------------------------|
|  | Amount                    |                           |
| Current income tax:  |                           |                           |
| Current income tax charge                                      | -                         | -                         |
| Adjustments in respect of current income tax of previous year  | -                         | -                         |
| Deferred tax:  |                           |                           |
| Relating to origination and reversal of temporary differences  | 304.25                    | 286.64                    |
| Income tax expense reported in the statement of profit or loss | 304.25                    | 286.64                    |



Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

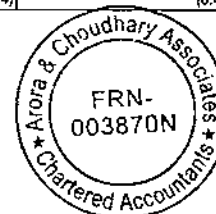
| Particulars   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
|   | Amount                       |                              |
| Accounting profit before tax from continuing operations                 | 1,294.07                     | 1,105.81                     |
| Profit/(loss) before tax from discontinued operations                   | -                            | -                            |
| Accounting profit before income tax                                     | 1,294.07                     | 1,105.81                     |
| Tax at statutory income Tax rate of 25.168%(Previous Year 25.168%)-(i)  | 325.68                       | 278.31                       |
| Tax on Expenses / deductions Allowed/Disallowed in Income tax Act-(ii): |                              |                              |
| Tax on Expenses allowed/disallowed in income Tax Act                    | (15.83)                      | 5.70                         |
| Net Addition/deduction u/s 86(i)(viii)                                  | -                            | -                            |
| Income Exempt for Tax Purpose   | -                            | -                            |
| Long Term Capital Gain on Sale of Investments                           | (5.61)                       | 2.63                         |
| Others  | -                            | -                            |
| Total (ii)  | (21.44)                      | 8.33                         |
| Tax expenses related to the profit for the year (a)= (i)+(ii)           | 304.25                       | 286.64                       |
| Tax on Other comprehensive income (b)                                   | 99.51                        | 0.49                         |
| Total tax expenses for the comprehensive income (a+b)                   | 403.76                       | 287.13                       |

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income.

| Particulars  | Deferred tax assets | Deferred tax liabilities | Statement of Profit and Loss | OCI                          | Others                       |
|--|---------------------|--------------------------|------------------------------|------------------------------|------------------------------|
|  | March 31, 2024      | March 31, 2024           | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2024 |
|  | Amount              |                          |                              | Amount                       |                              |
| Depreciation/Amortisation on Property, plant and equipment (including intangible assets)                 | 72.46               | -                        | 10.86                        | -                            | -                            |
| Impairment allowance for financial assets  | 458.43              | -                        | (167.15)                     | -                            | 205.15                       |
| Fair value of financial instruments held for trading   | 5.58                | -                        | 7.90                         | (18.49)                      | -                            |
| Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits                    | 19.29               | -                        | 1.39                         | 0.80                         | -                            |
| Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cos | -                   | 16.47                    | 4.58                         | -                            | -                            |
| Gain / loss on equity instrument designated at FVOCI   | 43.05               | -                        | -                            | -                            | -                            |
| Derivative instruments in Cash flow hedge relationship   | 38.34               | -                        | -                            | (81.82)                      | -                            |
| Share based Payments   | 28.02               | -                        | -                            | -                            | -                            |
| Impact on Loans using effective rate of Interest to Financial assets measured at amortised cos           | 0.14                | -                        | (1.14)                       | -                            | -                            |
| Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities                   | -                   | 152.13                   | 49.85                        | -                            | -                            |
| Other temporary differences  | -                   | 269.52                   | (210.54)                     | -                            | -                            |
| Total  | 665.31              | 438.12                   | (304.25)                     | (99.51)                      | 285.15                       |

| Particulars  | Deferred tax assets | Deferred tax liabilities | Statement of Profit and Loss | OCI                          | Others                       |
|--|---------------------|--------------------------|------------------------------|------------------------------|------------------------------|
|  | March 31, 2023      | March 31, 2023           | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2023 |
|  | Amount              |                          |                              | Amount                       |                              |
| Depreciation/Amortisation on Property, plant and equipment (including intangible assets)                 | 61.60               | -                        | 11.98                        | -                            | -                            |
| Impairment allowance for financial assets  | 420.42              | -                        | (283.92)                     | -                            | 176.57                       |
| Fair value of financial instruments held for trading   | 16.17               | -                        | 15.23                        | -                            | -                            |
| Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits                    | 17.10               | -                        | (14.24)                      | 0.27                         | -                            |
| Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cos | -                   | 21.05                    | 6.05                         | -                            | -                            |
| Gain / loss on equity instrument designated at FVOCI   | 43.05               | -                        | -                            | 1.53                         | -                            |
| Derivative instruments in Cash flow hedge relationship   | 120.16              | -                        | -                            | (2.29)                       | -                            |
| Share based Payments   | 28.02               | -                        | -                            | -                            | -                            |
| Impact on Loans using effective rate of Interest to Financial assets measured at amortised cos           | 1.28                | -                        | (0.64)                       | -                            | -                            |
| Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities                   | -                   | 201.98                   | (48.70)                      | -                            | -                            |
| Other temporary differences  | -                   | 58.97                    | 27.60                        | -                            | -                            |
| Total  | 707.60              | 282.00                   | (286.64)                     | (0.49)                       | 176.57                       |



[32] Explanatory Notes

(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:\*

|  | As at          |
|--|----------------|
|  | March 31, 2024 |
|  | Amount         |
| 9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029             | 699.42         |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028            | 999.47         |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028                 | 0.09           |
| 8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028               | 1,024.44       |
| 8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028            | 24.98          |
| 8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028            | 3,059.04       |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027                 | 0.01           |
| 9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027                 | 5.88           |
| 9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027                 | 6.26           |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027               | 0.34           |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027               | 0.05           |
| 9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027               | 13.04          |
| 9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027               | 11.26          |
| 8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027            | 1,449.62       |
| 8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   | 0.25           |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   | 0.02           |
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   | 10.90          |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   | 10.37          |
| 9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027                   | 0.05           |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>    | 3.19           |
| 9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027                   | 1.84           |
| 9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027                   | 8.64           |
| 9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>    | 0.01           |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>    | 0.87           |
| 9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(2)</sup>    | 17.67          |
| 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>    | 0.29           |
| 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027                   | 14.40          |
| 10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>   | 1.98           |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>   | 13.31          |
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>   | 14.57          |
| 10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>   | 1.81           |
| 10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(4)</sup>   | 4.88           |
| 10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>   | 0.18           |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 <sup>(1)</sup>    | 6.22           |
| 6.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  | 0.01           |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  | 0.25           |
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  | 9.55           |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  | 9.68           |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 5.35           |
| 9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026                | 0.23           |
| 9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026                | 10.65          |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 0.89           |
| 9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 9.03           |
| 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(4)</sup> | 0.02           |
| 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026                | 16.53          |



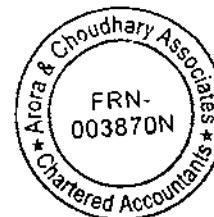
(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:\*

|   | As at<br>March 31, 2024<br>Amount |
|---|-----------------------------------|
| 10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 1.99                              |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 7.78                              |
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 14.13                             |
| 10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 2.25                              |
| 10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup> | 5.10                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 <sup>(1)</sup>  | 5.37                              |
| 9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026                  | 2.54                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 <sup>(1)</sup>   | 3.84                              |
| 4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on September 28, 2026                | 1,122.19                          |
| 8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026                | 13.60                             |
| 8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026                | 967.01                            |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026                | 401.47                            |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 <sup>(1)</sup> | 53.22                             |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026                | 122.08                            |
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026                | 10.43                             |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026                | 13.96                             |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 <sup>(1)</sup>      | 3.73                              |
| 8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026                 | 24.86                             |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026                 | 158.29                            |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026                  | 24.89                             |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026                  | 24.83                             |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026                   | 24.84                             |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026                | 205.84                            |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026                | 34.88                             |
| 8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026                    | 0.14                              |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026                    | 6.32                              |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026                    | 9.67                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 <sup>(1)</sup>     | 6.02                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 <sup>(1)</sup>     | 7.22                              |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026                | 24.89                             |
| 4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on March 4, 2026                     | 6.67                              |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026              | 49.90                             |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025             | 9.96                              |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025             | 94.79                             |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 <sup>(1)</sup>  | 9.27                              |
| 8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025                 | 0.48                              |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025                 | 8.17                              |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025                 | 9.90                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 <sup>(1)</sup>  | 5.98                              |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025             | 169.45                            |
| 8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025                  | 0.05                              |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025                  | 5.99                              |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025                  | 7.21                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 <sup>(1)</sup>   | 2.93                              |
| 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025                  | 13.71                             |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025                  | 4.99                              |

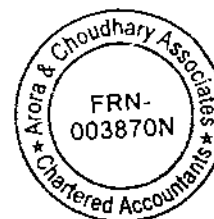
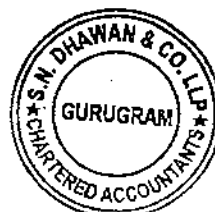


(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:\*

|   | As at<br>March 31, 2024 |
|---|-------------------------|
|   | Amount                  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025                  | 7.01                    |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 <sup>(1)</sup>   | 4.23                    |
| 8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025                | 0.05                    |
| 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025                | 0.02                    |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025                | 12.91                   |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025                | 16.05                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 <sup>(1)</sup> | 8.37                    |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025                | 6.14                    |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025                | 9.03                    |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 <sup>(1)</sup> | 7.03                    |
| 8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025                     | 5.74                    |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025                     | 24.22                   |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025                     | 6.29                    |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 <sup>(1)</sup>      | 4.56                    |
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025                | 999.24                  |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025                  | 24.93                   |
| 8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 0.31                    |
| 8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 0.17                    |
| 8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 10.20                   |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 22.06                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 <sup>(1)</sup>     | 7.29                    |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(1)</sup>       | 0.04                    |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025                    | 7.84                    |
| 9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 <sup>(1)</sup>       | 3.53                    |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(1)</sup>       | 19.99                   |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025                    | 8.19                    |
| 9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(1)</sup>       | 9.76                    |
| 9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 <sup>(1)</sup>       | 4.52                    |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 <sup>(1)</sup>      | 7.98                    |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 <sup>(1)</sup>     | 7.09                    |
| 8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025              | 224.55                  |
| 8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 0.10                    |
| 8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 0.20                    |
| 8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 8.86                    |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 65.40                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 <sup>(1)</sup>    | 7.27                    |
| 9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024             | 24.94                   |
| 8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 0.05                    |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(1)</sup>    | 0.01                    |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 <sup>(1)</sup>    | 0.12                    |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 12.52                   |
| 8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 3.06                    |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(1)</sup>    | 0.22                    |
| 9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(1)</sup>    | 4.81                    |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 12.63                   |
| 9.39 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 <sup>(1)</sup>    | 12.94                   |



|  | As at<br>March 31, 2024<br>Amount |
|--|-----------------------------------|
| (i) Debentures[payable at par unless otherwise stated][Secured unless otherwise stated] includes:*                         |                                   |
| 9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 <sup>(1)</sup>     | 7.65                              |
| 9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 <sup>(1)</sup>     | 7.77                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 <sup>(1)</sup>   | 7.33                              |
| 9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024              | 24.94                             |
| 9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>    | 0.42                              |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>    | 4.46                              |
| 9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>    | 18.04                             |
| 9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>    | 13.70                             |
| 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>    | 0.24                              |
| 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>    | 6.96                              |
| 10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>   | 3.52                              |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>   | 7.34                              |
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>   | 11.84                             |
| 10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>   | 1.49                              |
| 10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>   | 5.77                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 <sup>(1)</sup>    | 0.02                              |
| 8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024                   | 0.05                              |
| 8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024                   | 40.00                             |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024                   | 5.03                              |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024                   | 6.41                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 <sup>(1)</sup>    | 5.76                              |
| 8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                 | 0.10                              |
| 8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                 | 3.87                              |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                 | 11.16                             |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                 | 14.11                             |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 <sup>(1)</sup>  | 11.74                             |
| 9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 0.37                              |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 0.03                              |
| 9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 0.64                              |
| 9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 6.78                              |
| 9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 1.32                              |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 22.83                             |
| 9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 7.38                              |
| 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 0.01                              |
| 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup>  | 10.13                             |
| 10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup> | 1.60                              |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup> | 8.01                              |
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup> | 7.65                              |
| 10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup> | 1.66                              |
| 10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup> | 6.70                              |
| 10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 <sup>(1)</sup> | 0.09                              |
| 8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                 | 0.10                              |
| 8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                 | 139.58                            |
| 8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                 | 10.10                             |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                 | 20.42                             |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 <sup>(1)</sup>  | 11.16                             |



(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:\*

|   |       |
|---|-------|
| 9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(1)</sup>  | 4.68  |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(1)</sup>  | 0.56  |
| 9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>  | 23.44 |
| 9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(2)</sup>  | 4.07  |
| 9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(3)</sup>  | 6.17  |
| 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(4)</sup>  | 4.51  |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 <sup>(1)</sup> | 7.13  |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024            | 24.95 |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024             | 24.96 |
| 8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                | 0.00  |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                | 16.56 |
| 8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                | 9.21  |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                | 32.40 |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 <sup>(1)</sup> | 15.30 |

As at  
March 31, 2023  
Amount

**13,483.56**

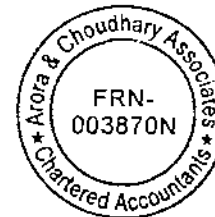
\*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

- (1) Redeemable at premium  
(2) Redeemable at 3 annual installment from the above specified date  
(3) Redeemable at 5 annual installment from the above specified date  
(4) Redeemable at 8 annual installment from the above specified date  
(5) Redeemable at 4 remaining annual installment from the above specified date  
(6) Redeemable at 2 remaining annual installment from the above specified date  
(7) Redeemable at 10 annual installment from the above specified date  
(8) Redeemable at 7 annual installment from the above specified date

(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:\*

|   |          |
|---|----------|
| 9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029  | 699.55   |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028 | 999.06   |
| 8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028    | 1,024.03 |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028        | 0.05     |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028        | 22.59    |
| 9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028        | 12.03    |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028       | 9.83     |
| 8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028 | 24.98    |
| 8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028 | 3,059.05 |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027     | 0.16     |
| 9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027     | 16.27    |
| 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027     | 9.77     |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027      | 0.01     |
| 9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027      | 5.82     |
| 9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027      | 6.19     |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027    | 0.33     |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027    | 0.05     |
| 9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027    | 12.88    |
| 9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027    | 11.12    |
| 8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027 | 1,448.89 |

As at  
March 31, 2023  
Amount



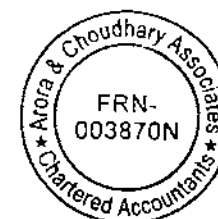


(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:\*

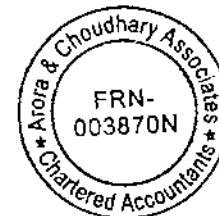
|  |  |
|--|--|
| 8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   |  |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   |  |
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   |  |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027                   |  |
| 8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  |  |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  |  |
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  |  |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027                  |  |
| 4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on September 28, 2026              |  |
| 8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026               |  |
| 8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026               |  |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026               |  |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 <sup>11</sup> |  |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026               |  |
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026               |  |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026               |  |
| 8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026                |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026                |  |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026                 |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026                 |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026                  |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026               |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026               |  |
| 9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026                   |  |
| 9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026                   |  |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 <sup>11</sup>     |  |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026               |  |
| 4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on March 4, 2026                    |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026             |  |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025            |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025            |  |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025                |  |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025                |  |
| 9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025                |  |
| 9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025                |  |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 <sup>11</sup>  |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025            |  |
| 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025                 |  |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025                 |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025                 |  |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 <sup>11</sup>   |  |
| 8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025               |  |
| 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025               |  |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025               |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025               |  |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 <sup>11</sup> |  |
| 10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025               |  |

As at  
March 31, 2023  
Amount

|          |
|----------|
| 0.25     |
| 0.02     |
| 10.84    |
| 10.32    |
| 0.01     |
| 0.25     |
| 9.39     |
| 9.52     |
| 1,100.10 |
| 13.56    |
| 980.37   |
| 369.26   |
| 42.35    |
| 121.08   |
| 10.35    |
| 13.85    |
| 24.81    |
| 197.65   |
| 24.85    |
| 24.76    |
| 24.77    |
| 205.39   |
| 34.83    |
| 5.23     |
| 6.69     |
| 6.44     |
| 24.85    |
| 1,224.12 |
| 49.86    |
| 9.95     |
| 94.72    |
| 0.01     |
| 0.33     |
| 7.21     |
| 11.48    |
| 8.26     |
| 169.23   |
| 13.55    |
| 4.93     |
| 6.93     |
| 3.82     |
| 0.05     |
| 0.02     |
| 12.74    |
| 15.84    |
| 7.55     |
| 999.21   |



| (i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*                      | As at<br>March 31, 2023 |
|---|-------------------------|
| Amount  | Amount                  |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025                  | 24.88                   |
| 8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 0.30                    |
| 8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 0.17                    |
| 8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 10.10                   |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025                    | 21.87                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 <sup>(1)</sup>     | 6.76                    |
| 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025                    | 7.70                    |
| 9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025                    | 8.03                    |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 <sup>(1)</sup>     | 6.35                    |
| 8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025              | 224.17                  |
| 8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 0.10                    |
| 8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 0.19                    |
| 8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 8.70                    |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025                   | 65.21                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 <sup>(1)</sup>    | 6.55                    |
| 9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024             | 24.89                   |
| 8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 0.05                    |
| 8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 12.24                   |
| 8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 2.99                    |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024                 | 12.35                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 <sup>(1)</sup>  | 6.55                    |
| 9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024             | 24.89                   |
| 8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024                  | 0.05                    |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024                  | 4.97                    |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024                  | 6.33                    |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 <sup>(1)</sup>   | 5.22                    |
| 8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                | 0.10                    |
| 8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                | 3.81                    |
| 8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                | 11.00                   |
| 9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024                | 13.92                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 <sup>(1)</sup> | 10.62                   |
| 8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                | 0.10                    |
| 8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                | 138.34                  |
| 8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                | 10.01                   |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024                | 20.23                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 <sup>(1)</sup> | 10.15                   |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024                | 24.86                   |
| 10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024                 | 24.88                   |
| 8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                    | 0.00                    |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                    | 16.30                   |
| 8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                    | 9.08                    |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024                    | 31.80                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 <sup>(1)</sup>     | 14.18                   |
| 8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024                   | 0.00                    |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024                   | 219.86                  |
| 8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024                   | 7.51                    |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024                   | 15.38                   |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024 <sup>(1)</sup>    | 5.62                    |
| 10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023            | 24.84                   |
| 10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023            | 399.52                  |



(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:\*

|   |  |
|---|--|
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023              |  |
| 8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023                |  |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023                |  |
| 8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023                |  |
| 8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023                |  |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023 <sup>(1)</sup> |  |
| 11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023              |  |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023                 |  |
| 8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023                  |  |
| 9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023                  |  |
| 9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023                  |  |
| 9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023                |  |

| As at<br>March 31, 2023 |
|-------------------------|
| Amount                  |
| 24.91                   |
| 0.10                    |
| 278.64                  |
| 9.29                    |
| 157.10                  |
| 8.35                    |
| 997.46                  |
| 203.64                  |
| 49.96                   |
| 99.92                   |
| 1,026.59                |
| 199.94                  |
| <b>17,833.88</b>        |

(1) Redeemable at premium

\*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company (including Investments)

(ii) Term Loan from banks includes as at March 31, 2024 include\*:

|  |  |
|--|--|
| Term Loan taken from Bank. This loan is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 30 months (average) from the Balance Sheet. <sup>(1)</sup>               |  |
| Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 55 months (average) from the Balance Sheet. <sup>(1)</sup>  |  |
| Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 36 months (average) from the Balance Sheet. <sup>(1)</sup>       |  |
| Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet. <sup>(1)</sup>        |  |
| Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 27 months (average) from the Balance Sheet. <sup>(1)</sup>       |  |
| Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 16 months (average) from the Balance Sheet. <sup>(1)(2)(3)</sup>                         |  |
| Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 35 months (average) from the Balance Sheet. <sup>(1)</sup>  |  |
| Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for these loan is 18 months (average) from the Balance Sheet. <sup>(1)</sup>             |  |
| Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 24 months (average) from the Balance Sheet. <sup>(1)</sup> |  |
| Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for these loan is 70 months (average) from the Balance Sheet. <sup>(1)</sup>           |  |

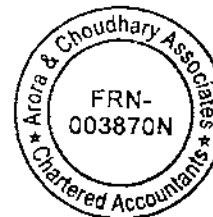
| As at<br>March 31, 2024 |
|-------------------------|
| Amount                  |
| 557.75                  |
| 1,146.62                |
| 1,007.20                |
| 1,581.81                |
| 398.45                  |
| 829.34                  |
| 4,259.90                |
| 266.65                  |
| 74.82                   |
| <b>341.16</b>           |
| <b>10,463.70</b>        |

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to Libor

(3) Includes External commercial borrowings from banks.

\*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including Investments)



| (ii) Term Loan from banks includes as at March 31, 2023 include*:   | As at<br>March 31, 2023<br>Amount |
|---|-----------------------------------|
| Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loans is 43 months (average) from the Balance Sheet. <sup>(1)</sup>   | 788.21                            |
| Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet. <sup>(1)</sup>  | 99.19                             |
| Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet. <sup>(1)</sup> | 1,336.94                          |
| Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan sis 61 months (average) from the Balance Sheet. <sup>(1)</sup>  | 2,013.09                          |
| Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 39 months (average) from the Balance Sheet. <sup>(1)</sup> | 497.74                            |
| Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 16 months (average) from the Balance Sheet. <sup>(1)</sup>                          | 3,080.36                          |
| Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet. <sup>(1),(3)&amp;(4)</sup>                        | 3,060.19                          |
| Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet. <sup>(1)</sup>                   | 337.98                            |
| Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 4 months (average) from the Balance Sheet. <sup>(1)</sup>  | 437.44                            |
| Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet. <sup>(1)</sup>               | 124.99                            |
| Term Loan taken from Bank. This loans is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet. <sup>(1)</sup>            | 112.23                            |
| Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 82 months from the Balance Sheet. <sup>(1)</sup>                 | 508.66                            |
|   | <u>12,399.02</u>                  |

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to Libor

(3) Includes External commercial borrowings from banks.

\*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments)

| (iii) Subordinated Debt  | As at<br>March 31, 2024<br>Amount |
|--|-----------------------------------|
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028      | 0.00                              |
| 9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028      | 4.05                              |
| 9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028      | 2.75                              |
| 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028     | 1,478.87                          |
| 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027 | 31.77                             |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027  | 892.14                            |
| 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027     | 48.50                             |
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027     | 99.90                             |
| 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027      | 107.59                            |
| 8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026     | 2.40                              |
| 9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026     | 193.75                            |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026     | 0.15                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026     | 1.82                              |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026      | 605.41                            |
| 10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025    | 164.34                            |
| 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025     | 8.14                              |
| 9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025     | 4.99                              |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024  | 99.92                             |
| 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024     | 9.98                              |
|  | <u>3,756.47</u>                   |

(1) Redeemable at premium



(iii) Subordinated Debt

|   | As at<br>March 31, 2023<br>Amount |
|---|-----------------------------------|
| 8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028                 | 0.00                              |
| 9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2028             | 4.02                              |
| 9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028                 | 2.73                              |
| 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028                    | 1,474.51                          |
| 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027                | 31.60                             |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027             | 890.43                            |
| 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027                    | 48.23                             |
| 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027                | 99.90                             |
| 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027                 | 107.01                            |
| 8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026            | 2.39                              |
| 9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026            | 193.27                            |
| 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026            | 0.15                              |
| 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 <sup>(1)</sup> | 1.66                              |
| 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026                     | 603.95                            |
| 10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025               | 164.02                            |
| 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025                | 8.14                              |
| 9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025                | 4.98                              |
| 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024             | 99.92                             |
| 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024                | 9.95                              |
| 10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023            | 19.88                             |
| 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023             | 4.98                              |
| 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023           | 24.89                             |
| 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023           | 24.90                             |
| 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023                  | 124.81                            |
| 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023                  | 19.96                             |
|   | <u>3,966.28</u>                   |

(1) Redeemable at premium

(iv) Disclosure of investing and financing activities that do not require cash and cash equivalents\*:

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Property, plant and equipment and intangible assets         | (32.16)                      | (31.30)                      |
| Investments in subsidiaries and other long-term investments | (44.76)                      | (78.92)                      |
| Right-of-use assets   | (102.04)                     | 90.57                        |
| Equity share capital including securities premium           | 55.41                        | -                            |
| Borrowings**  | 7.24                         | 183.89                       |

\*Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortization etc

\*\* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities



(v) Additional disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 :-

**Clause 3.3**

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Value of Investments</b>   | <b>Amount</b>                |                              |
| (i) Gross value of Investments  |                              |                              |
| (a) In India  | 9,739.04                     | 9,918.20                     |
| (b) Outside India   | -                            | -                            |
| (ii) Provisions for Depreciation*   |                              |                              |
| (a) In India  | 57.82                        | 5.20                         |
| (b) Outside India   | -                            | -                            |
| (iii) Net value of investments  |                              |                              |
| (a) In India  | 9,681.22                     | 9,913.00                     |
| (b) Outside India   | -                            | -                            |
| Movement of provisions held towards depreciation on investments**         |                              |                              |
| (i) Opening balance   | 5.20                         | 5.05                         |
| (ii) Add: Provisions made during the year                                 | 829.90                       | 0.15                         |
| (iii) Less: Write-off / Written-back of excess provisions during the year | 777.28                       | -                            |
| (iv) Closing balance  | 57.82                        | 5.20                         |

\*Does not include Investments which are measured at fair value for the year ended March 31, 2024

\*\* "During the quarter ended March 31, 2024, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024. As at March 31, 2024, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 52.77 Crore. The Company has provided for Rs. 52.77 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023.

**Clause 5.5 Overseas Assets**

| Particulars   | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
|---------------|------------------------------|------------------------------|
|               | <b>Amount</b>                |                              |
| Bank Balances | 0.05                         | 0.03                         |

**Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2024 and March 31, 2023**

| Name of the SPV sponsored |          |
|---------------------------|----------|
| Domestic                  | Overseas |
| None                      | None     |

(vi) During the year, the Company has bought back non-convertible debenture having face value of Rs. 15.90 Crores (Previous Year Rs.1,269.60 crores), thereby earning a profit of Rs. 0.39 Crores (Previous Year loss of Rs.0.001 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vii) The Citizens Whistle Blower Forum had filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company vehemently denied the frivolous allegations that have been made without basic research or inquiry. The Hon'ble High Court of Delhi on February 2, 2024, pronounced its order of dismissal of the PIL.

(viii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Major classes of assets held for sale as at March 31, 2024 are as below:

| Description | As at March 31, 2024 | As at March 31, 2023 |
|-------------|----------------------|----------------------|
| Residential | 606.09               | 421.97               |
| Commercial  | 267.28               | 278.71               |
| Total       | 873.37               | 700.68               |



**(33) Contingent Liabilities and Commitments:**

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others:

a) Demand pending under the Income Tax Act, 1961

- (i) For Rs. 1.23 Crore with respect to FY 2008-09 ( Previous Year Rs. 1.23 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before The Supreme Court.
- (ii) For Rs. 1.27 Crore with respect to FY 2010-11 ( Previous Year Rs. 1.27 Crore) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before The High Court.
- (iii) For Rs. 1.13 Crore with respect to FY 2011-12 ( Previous Year Rs. NIL ) against disallowances under Income Tax Act, 1961 against which the department has filed appeal before The High Court.
- (iv) For Rs. 0.11 Crore with respect to FY 2012-13 ( Previous Year Rs. NIL ) against disallowances under Income Tax Act, 1961 against which the department has filed appeal before The High Court.
- (v) For Rs. 0.67 Crore with respect to FY 2013-14 ( Previous Year Rs. 14.16 Crore ) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
- (vi) For Rs. 0.92 Crore with respect to FY 2014-15 ( Previous Year Rs. 13.81 Crore) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
- (vii) For Rs. 1.44 Crore with respect to FY 2015-16 ( Previous Year Rs. 20.54 Crore) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.

(viii) For Rs. 48.58 Crore with respect to FY 2016-17 ( Previous Year Rs. 48.66 Crore) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.

(ix) For Rs. Nil with respect to FY 2017-18 ( Previous Year Rs. 9.65 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.

(x) For Rs. 0.59 Crore with respect to FY 2017-18 ( Previous Year Rs. 1.30 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).

(xi) For Rs. Nil with respect to FY 2018-19 ( Previous Year Rs. 64.15 Crore ) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.

(xii) For Rs. Nil with respect to FY 2019-20 ( Previous Year Rs. 28.04 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.

(xiii) For Rs. Nil with respect to FY 2020-21 ( Previous Year Rs. 0.58 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT ( Appeal ).

(xiv) For Rs. 0.23 Crore with respect to FY 2021-22 ( Previous Year Rs. 0.23 Crore ) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT ( Appeal ).

(xv) For Rs. 0.02 crore with respect to FY 2021-22 ( Previous Year Rs. NIL ) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT ( Appeal ).

(xvi) In respect of financial years 2013-14, 2014-15 and 2015-16, the Company has received favourable orders from ITAT on certain matters having demand of Rs. 45.20 Crore. The department has filed an appeal before the High Court against the above orders of ITAT. The Company has already recorded provision for these disputed liabilities in its financials on a conservative basis.

(b)(i) Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.40 Crore ( Previous year Rs. NIL ) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective FY(s) before the Commissioner (Appeals) Jaipur after payment of total tax as a pre-deposit of Rs. 0.04 Crore ( Previous Year NIL ) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(ii) Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.08 Crore ( Previous year Rs. 0.08 Crore ) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of Rs. 0.00 Crore ( Previous Year Rs. 0.00 Crore) required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Company has filed rectification application under section 161 of the CGST Act before the Adjudicating Authority. The appeal is pending before the Appellate Authority for disposal.

(iii) The Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994 (32 of 1994), against the order in original no. 08/VS/IC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore ( Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore ( Previous Year Rs. 0.00 Crore). The Company paid a pre-deposit amount of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no Q1/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.

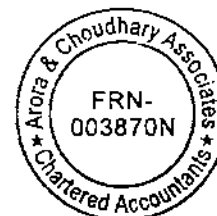
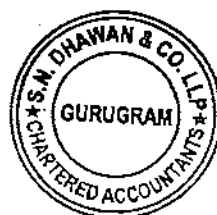
(iv) Demand pending u/s 79 of CGST Act, 2017 for Rs. 0.46 Crore ( Previous year Rs. NIL ) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.05 Crore) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after payment of tax as a pre-deposit of Rs. 0.05 Crore ( Previous Year NIL ) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(c) Capital commitments for acquisition of property, plant and equipment at various branches as at the year end (net of capital advances paid) Rs. 9.24 Crore ( Previous Year Rs. 23.44 Crore).

(d) Corporate guarantees provided to Unique identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore ( Previous Year Rs. 0.25 Crore).

(e) Bank guarantees provided against court case for Rs. 0.05 Crore ( Previous Year Rs. 0.05 Crore).

(f) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 200.64 Crore ( Previous Year Rs. 381.07 Crore)



(34) Segment Reporting:

The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

(35) Disclosures in respect of Related Parties-

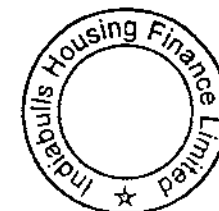
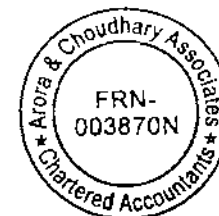
(a) Detail of related party  
Nature of relationship  
Subsidiary Companies

Related party

Indiabulls Commercial Credit Limited  
Indiabulls Insurance Advisors Limited  
Indiabulls Capital Services Limited  
Indiabulls Collection Agency Limited  
Bulls Sales Limited  
Indiabulls Advisory Services Limited  
Indiabulls Asset Holding Company Limited  
Indiabulls Asset Management Company Limited<sup>18th May 2, 2023</sup>  
Indiabulls Trustee Company Limited<sup>1st May 2, 2018</sup>  
Indiabulls Holdings Limited<sup>Defunct w.e.f. September 21, 2023</sup>  
Indiabulls Investment Management Limited  
(Formerly known as Indiabulls Venture Capital Management Company Limited)  
Indiabulls Asset Management (Mauritius)<sup>Defunct w.e.f. July 18, 2022</sup>  
(Subsidiary of Indiabulls Commercial Credit Limited)  
Nilgiri Investmart Services Limited  
(Formerly known as Nilgiri Financial Consultants Limited)  
(Subsidiary of Indiabulls Insurance Advisors Limited)  
Pragati Employee Welfare Trust  
(Formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)

Key Management Personnel

Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director  
Mr. Gagan Banga, Vice Chairman/ Managing Director & CEC  
Mr. Ashwin Omprakash Kumar, Non -Executive Non-independent Director<sup>from December 31, 2022 till March 31, 2023</sup>  
Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director<sup>from April 26, 2022 till May 22, 2023</sup>, Executive Director<sup>19 April 26, 2022</sup>  
Mr. Sachin Chaudhary, Executive Director  
Justice Gyan Sudha Misra, Independent Director<sup>till September 29, 2019</sup>  
Mr. Achutan Siddharth, Independent Director  
Mr. Dinabandhu Mohapatra, Independent Director  
Mr. Satish Chand Mathur, Independent Director  
Mr. Bishnu Charan Patnaik, Non - Executive Director<sup>1st April 26, 2023</sup>  
Mr. Rajiv Gupta, Non - Executive Director<sup>from July 28, 2023</sup>  
Mrs. Shefali Shah, Independent Director<sup>from November 14, 2023</sup>  
Mr. Mukesh Garg, Chief Financial Officer  
Mr. Amit Jain, Company Secretary





(b) Significant transactions with related parties:

| Nature of Transactions   | Year ended March 31, 2024<br>Amount | Year ended March 31, 2023<br>Amount |
|--|-------------------------------------|-------------------------------------|
| <b>Finance</b>   |                                     |                                     |
| Secured Loans given<br>(Maximum balance outstanding during the year)*        |                                     |                                     |
| -Subsidiary Companies  | 2,360.00                            | 3,240.00                            |
| Total  | 2,360.00                            | 3,240.00                            |
| Unsecured Loans given<br>(Maximum balance outstanding during the year)*      |                                     |                                     |
| -Subsidiary Companies  | 67.30                               | 67.30                               |
| Total  | 67.30                               | 67.30                               |
| Unsecured Loans Taken<br>(Maximum balance outstanding during the year)*      |                                     |                                     |
| -Subsidiary Companies  | 236.53                              | 105.85                              |
| Total  | 236.53                              | 105.85                              |
| <b>Other receipts and payments</b>   |                                     |                                     |
| Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)      |                                     |                                     |
| -Key Management Personnel  | 59.19                               | -                                   |
| Total  | 59.19                               | -                                   |
| Issue of Equity Shares by way of Rights Issue (Based on the called up price) |                                     |                                     |
| -Subsidiary Companies  | 21.00                               | -                                   |
| -Key Management Personnel  | 10.13                               | -                                   |
| Total  | 31.13                               | -                                   |
| Sale of Investment to:   |                                     |                                     |
| -Subsidiary Companies  | -                                   | 69.40                               |
| Total  | -                                   | 69.40                               |
| Purchase of Bonds / Debentures from:   |                                     |                                     |
| -Subsidiary Companies  | 44.00                               | -                                   |
| Total  | 44.00                               | -                                   |
| Payment received for Subscription of Bonds from:                             |                                     |                                     |
| -Subsidiary Companies  | -                                   | 14.00                               |
| Total  | -                                   | 14.00                               |
| Payment received on Redemption of Bonds from:                                |                                     |                                     |
| -Subsidiary Companies  | 210.00                              | -                                   |
| Total  | 210.00                              | -                                   |
| Repayment of Bonds / Debentures at the time of maturity to:                  |                                     |                                     |
| -Subsidiary Companies  | 72.00                               | -                                   |
| Total  | 72.00                               | -                                   |
| Investment in equity Shares  |                                     |                                     |
| -Subsidiary Companies  | 1.50                                | -                                   |
| Total  | 1.50                                | -                                   |
| Assignment of Loans from   |                                     |                                     |
| -Subsidiary Companies  | 1,267.84                            | 2,388.30                            |
| Total  | 1,267.84                            | 2,388.30                            |
| Income from Service Fee  |                                     |                                     |
| -Subsidiary Companies  | 0.02                                | 0.02                                |
| Total  | 0.02                                | 0.02                                |
| Income from Support Services   |                                     |                                     |
| -Subsidiary Companies  | 0.16                                | 0.11                                |
| Total  | 0.16                                | 0.11                                |
| Interest expenses on loans taken   |                                     |                                     |
| -Subsidiary Companies  | 11.75                               | 0.09                                |
| Total  | 11.75                               | 0.09                                |



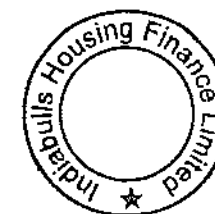
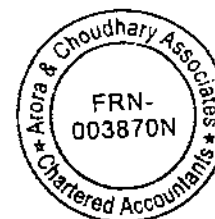
**Indiabulls Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
 [All amount in Rs. in Crore, except for share data unless stated otherwise]

| Nature of Transactions                              | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---------------------------|---------------------------|
|   | Amount                    | Amount                    |
| Purchase of Assets Held for Sales                   |                           |                           |
| -Subsidiary Companies                               | 627.06                    | -                         |
| Total   | 627.06                    | -                         |
| Purchase of Alternate Investment Fund (AIF)         |                           |                           |
| -Subsidiary Companies                               | 191.00                    | -                         |
| Total   | 191.00                    | -                         |
| Expenses on Service Fee                             |                           |                           |
| -Subsidiary Companies                               | 0.04                      | 0.05                      |
| Total   | 0.04                      | 0.05                      |
| Interest Income on Loan                             |                           |                           |
| -Subsidiary Companies                               | 129.48                    | 229.69                    |
| Total   | 129.48                    | 229.69                    |
| Interest Income on Bonds                            |                           |                           |
| -Subsidiary Companies                               | 152.57                    | 137.86                    |
| Total   | 152.57                    | 137.86                    |
| Interest Expense on Bonds                           |                           |                           |
| -Subsidiary Companies                               | 9.29                      | 9.95                      |
| Total   | 9.29                      | 9.95                      |
| Dividend Income                                     |                           |                           |
| -Subsidiary Companies                               | 153.64                    | 204.43                    |
| Total   | 153.64                    | 204.43                    |
| Payment of Dividend                                 |                           |                           |
| -Subsidiary Companies                               | 1.43                      | -                         |
| -Key Management Personnel                           | 0.59                      | -                         |
| Total   | 2.02                      | -                         |
| Other receipts and payments                         |                           |                           |
| Salary / Remuneration(Consolidated)                 |                           |                           |
| -Key Management Personnel                           | 40.28                     | 32.50                     |
| Total   | 40.28                     | 32.50                     |
| Salary / Remuneration(Short-term employee benefits) |                           |                           |
| -Key Management Personnel                           | 33.65                     | 27.67                     |
| Total   | 33.65                     | 27.67                     |
| Salary / Remuneration(Share-based payments)         |                           |                           |
| -Key Management Personnel                           | 0.99                      | (0.61)                    |
| Total   | 0.99                      | (0.61)                    |
| Salary / Remuneration(Post-employment benefits)     |                           |                           |
| -Key Management Personnel                           | 0.87                      | 0.77                      |
| Total   | 0.87                      | 0.77                      |
| Salary / Remuneration(Others)                       |                           |                           |
| -Key Management Personnel                           | 4.77                      | 4.67                      |
| Total   | 4.77                      | 4.67                      |

\* Represents Maximum balance of loan outstanding during the year

**(c) Outstanding balance:**

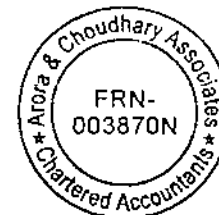
| Nature of Transactions | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------|----------------------|
|                        | Amount               | Amount               |
| Secured Loans given:   |                      |                      |
| -Subsidiary Companies  | 1,330.00             | 995.00               |
| Total                  | 1,330.00             | 995.00               |
| Unsecured Loans given: |                      |                      |
| -Subsidiary Companies  | -                    | 67.30                |
| Total                  | -                    | 67.30                |
| Unsecured Loans Taken: |                      |                      |
| -Subsidiary Companies  | 123.25               | -                    |
| Total                  | 123.25               | -                    |



| Nature of Transactions  | As at March 31, 2024<br>Amount | As at March 31, 2023<br>Amount |
|---|--------------------------------|--------------------------------|
| Investment in Bonds of:   |                                |                                |
| -Subsidiary Companies   | 1,516.78                       | 1,629.46                       |
| Total   | 1,516.78                       | 1,629.46                       |
| Investment in Shares of:  |                                |                                |
| -Subsidiary Companies   | 3,762.58                       | 3,863.23                       |
| Total   | 3,762.58                       | 3,863.23                       |
| Outstanding Balance of Borrowings in Bonds held by (at fair value): |                                |                                |
| -Subsidiary Companies   | -                              | 129.87                         |
| Total   | -                              | 129.87                         |
| Corporate counter guarantees given to third parties for:            |                                |                                |
| -Subsidiary Companies   | 200.64                         | 381.07                         |
| Total   | 200.64                         | 381.07                         |
| Assignment (Payable)/ Receivable (Net)                              |                                |                                |
| -Subsidiary Companies   | (2.02)                         | 28.12                          |
| Total   | (2.02)                         | 28.12                          |

(d) Statement of Partywise transactions during the Year:

| Particulars  | For the Year ended March<br>31, 2024<br>Amount | For the Year ended March<br>31, 2023<br>Amount |
|--|--|--|
| Secured Loans Given*   |  |  |
| Subsidiaries   |  |  |
| — Indiabulls Commercial Credit Limited                                       | 2,360.00                                       | 3,240.00                                       |
| Total  | 2,360.00                                       | 3,240.00                                       |
| Unsecured Loans Given*   |  |  |
| Subsidiaries   |  |  |
| — Pragati Employee Welfare Trust   | 67.30  | 67.30  |
| Total  | 67.30  | 67.30  |
| Unsecured Loans Taken*   |  |  |
| Subsidiaries   |  |  |
| — Indiabulls Advisory Services Limited                                       | 7.90   | 7.90   |
| — Indiabulls Asset Management Company Limited                                | 30.00  | 23.00  |
| — Indiabulls Collection Agency Limited                                       | 42.58  | 42.30  |
| — Nilgiri Investment Services Limited  | 29.14  | 23.05  |
| — ibulls Sales Limited   | 9.66   | 9.60   |
| — Indiabulls Investment Management Limited                                   | 123.25   | -  |
| Total  | 236.53   | 105.85   |
| Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)      |  |  |
| -Key Managerial Personnel  |  |  |
| — Gagan Banga  | 58.53  | -  |
| — Sachin Chaudhary   | 11.76  | -  |
| — Mukesh Kumar Garg  | 8.37   | -  |
| — Amit Jain  | 0.53   | -  |
| Total  | 59.19  | -  |
| Issue of Equity Shares by way of Rights Issue (Based on the called up price) |  |  |
| Subsidiaries   |  |  |
| -Pragati Employee Welfare Trust  | 21.00  | -  |
| -Key Managerial Personnel  | -  | -  |
| — Gagan Banga  | 10.13  | -  |
| Total  | 31.13  | -  |



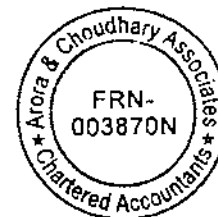
Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars  | For the Year ended March<br>31, 2024<br>Amount | For the Year ended March<br>31, 2023<br>Amount |
|--|--|--|
| <b>Sale of Investment to:</b>                                      |  |  |
| Subsidiaries   |  |  |
| – Indiabulls Asset Management Company Limited                      |  | 69.40  |
| <b>Total</b>   |  | <b>69.40</b>                                   |
| <b>Purchase of Bonds / Debentures from:</b>                        |  |  |
| Subsidiaries   |  |  |
| – Indiabulls Investment Management Ltd                             | 44.00  |  |
| <b>Total</b>   | <b>44.00</b>                                   |  |
| <b>Payment received for Subscription of Bonds from:</b>            |  |  |
| Subsidiaries   |  |  |
| – Indiabulls Asset Management Company Limited                      |  | 14.00  |
| <b>Total</b>   |  | <b>14.00</b>                                   |
| <b>Payment received on Redemption of Bonds from:</b>               |  |  |
| Subsidiaries   |  |  |
| – Indiabulls Commercial Credit Limited                             | 210.00   |  |
| <b>Total</b>   | <b>210.00</b>                                  |  |
| <b>Repayment of Bonds / Debentures at the time of maturity to:</b> |  |  |
| Subsidiaries   |  |  |
| – Indiabulls Commercial Credit Limited                             | 50.00  |  |
| – Indiabulls Investment Management Limited                         | 22.00  |  |
| <b>Total</b>   | <b>72.00</b>                                   |  |
| <b>Investment in equity Shares</b>                                 |  |  |
| Subsidiary Companies   |  |  |
| – Indiabulls Asset Management Company Limited                      | 1.50   |  |
| <b>Total</b>   | <b>1.50</b>                                    |  |
| <b>Assignment of Loans from</b>                                    |  |  |
| Subsidiaries   |  |  |
| – Indiabulls Commercial Credit Limited                             | 1,267.84                                       | 2,388.30                                       |
| <b>Total</b>   | <b>1,267.84</b>                                | <b>2,388.30</b>                                |
| <b>Income from Service Fee</b>                                     |  |  |
| Subsidiaries   |  |  |
| – Indiabulls Commercial Credit Limited                             | 0.02   | 0.02   |
| <b>Total</b>   | <b>0.02</b>                                    | <b>0.02</b>                                    |
| <b>Income from Support Services</b>                                |  |  |
| Subsidiaries   |  |  |
| – Bulls Sales Ltd.   | 0.01   | 0.01   |
| – Indiabulls Advisory Services Ltd                                 | 0.01   | 0.01   |
| – Indiabulls Capital Services Ltd.                                 | 0.01   | 0.01   |
| – Indiabulls Collection Agency Ltd.                                | 0.01   | 0.01   |
| – Indiabulls Insurance Advisors Ltd.                               | 0.01   | 0.01   |
| – Indiabulls Investment Management Limited                         | 0.01   | 0.00   |
| – Nilgiri Investment Services Limited                              | 0.01   | 0.01   |
| – Indiabulls Commercial Credit Limited                             | 0.09   | 0.05   |
| <b>Total</b>   | <b>0.16</b>                                    | <b>0.11</b>                                    |



Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars                                   | For the Year ended March<br>31, 2024<br>Amount | For the Year ended March<br>31, 2023<br>Amount |
|---|--|--|
| Interest expenses on loans taken              |  |  |
| Subsidiaries                                  |  |  |
| – Indiabulls Advisory Services Limited        | 0.71   | 0.01   |
| – Indiabulls Asset Management Company Limited | 0.13   | 0.02   |
| – Indiabulls Collection Agency Limited        | 4.07   | 0.03   |
| – Nilgiri Investment Services Limited         | 2.20   | 0.02   |
| – Ibulls Sales Limited                        | 0.92   | 0.01   |
| – Indiabulls Investment Management Limited    | 3.72   |  |
| Total   | 11.75  | 0.09   |
| Expenses on Service Fee                       |  |  |
| Subsidiaries                                  |  |  |
| – Indiabulls Commercial Credit Limited        | 0.04   | 0.05   |
| Total   | 0.04   | 0.05   |
| Purchase of Assets Held for Sales             |  |  |
| Subsidiary Companies                          |  |  |
| – Indiabulls Commercial Credit Limited        | 627.06   |  |
| Total   | 627.06   |  |
| Purchase of Alternate Investment Fund (AIF)   |  |  |
| Subsidiary Companies                          |  |  |
| – Indiabulls Commercial Credit Limited        | 191.00   |  |
| Total   | 191.00   |  |
| Interest Income on Loan                       |  |  |
| Subsidiaries                                  |  |  |
| – Indiabulls Commercial Credit Limited        | 126.76   | 222.92   |
| – Pragati Employee Welfare Trust              | 2.72   | 6.77   |
| Total   | 129.48   | 229.69   |
| Interest Income on Bonds                      |  |  |
| Subsidiaries                                  |  |  |
| – Indiabulls Commercial Credit Limited        | 152.57   | 137.86   |
| Total   | 152.57   | 137.86   |
| Interest Expense on Bonds                     |  |  |
| Subsidiaries                                  |  |  |
| – Indiabulls Commercial Credit Limited        | 4.41   | 4.44   |
| – Indiabulls Asset Management Company Limited | -  | 5.51   |
| – Indiabulls Investment Management Limited    | 4.88   | -  |
| Total   | 9.29   | 9.95   |
| Dividend Income                               |  |  |
| Subsidiaries                                  |  |  |
| – Indiabulls Commercial Credit Limited        | 153.64   | 204.43   |
| Total   | 153.64   | 204.43   |
| Payment of Dividend                           |  |  |
| Subsidiaries                                  |  |  |
| – Pragati Employee Welfare Trust              | 1.43   | -  |
| Key Managerial Personnel                      |  |  |
| – Gagan Banga                                 | 0.49   | -  |
| – Sachin Chaudhary                            | 0.07   | -  |
| – Mukesh Kumar Garg                           | 0.03   | -  |
| – Amit Jain                                   | 0.00   | -  |
| Total   | 2.02   | -  |

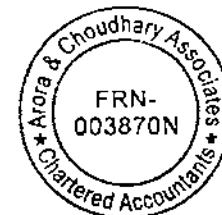


| Particulars   | For the Year ended March<br>31, 2024<br>Amount | For the Year ended March<br>31, 2023<br>Amount |
|---|--|--|
| <b>Salary / Remuneration (Short-term employee benefits)</b> |  |  |
| <b>Remuneration</b>   |  |  |
| – Gagan Banga   | 16.20  | 10.51  |
| – Ajit Kumar Mittal   |  |  |
| – Ashwini Omprakash Kumar                                   |  | 3.59   |
| – Sachin Chaudhary  | 8.96   | 6.61   |
| – Mukesh Kumar Garg   | 7.46   | 6.18   |
| – Amit Jain   | 1.09   | 0.78   |
| <b>Total</b>  | <b>33.65</b>                                   | <b>27.67</b>                                   |
| <b>Salary / Remuneration (Share-based payments)</b>         |  |  |
| – Gagan Banga   | (0.18)   | 1.15   |
| – Ajit Kumar Mittal   | (0.40)   | (0.15)   |
| – Ashwini Omprakash Kumar                                   |  | (3.66)   |
| – Sachin Chaudhary  | 0.80   | 1.17   |
| – Mukesh Kumar Garg   | 0.68   | 0.75   |
| – Amit Jain   | 0.09   | 0.13   |
| <b>Total</b>  | <b>0.99</b>                                    | <b>(0.61)</b>                                  |
| <b>Salary / Remuneration (Post-employment benefits)</b>     |  |  |
| – Gagan Banga   | 0.09   | 0.02   |
| – Ashwini Omprakash Kumar                                   |  | 0.08   |
| – Sachin Chaudhary  | 0.55   | 0.43   |
| – Mukesh Kumar Garg   | 0.08   | 0.08   |
| – Amit Jain   | 0.15   | 0.08   |
| <b>Total</b>  | <b>0.87</b>                                    | <b>0.77</b>                                    |
| <b>Salary / Remuneration (Others)</b>                       |  |  |
| – Justice Gyan Sudha Misra                                  | 0.05   | 0.60   |
| – Subhash Sheoratan Mundra                                  | 2.12   | 2.10   |
| – Satish Chand Mathur                                       | 0.37   | 0.35   |
| – Achutan Siddharth   | 1.12   | 0.85   |
| – Dinabandhu Mohapatra                                      | 0.72   | 0.70   |
| – Bishnu Charan Patnaik                                     | 0.01   | 0.07   |
| – Rajiv Gupta   | 0.06   |  |
| – Shefali Shah  | 0.32   |  |
| <b>Total</b>  | <b>4.77</b>                                    | <b>4.67</b>                                    |

\* Represents Maximum balance of loan outstanding during the year

(e) Breakup of outstanding Balances

| Particulars                            | As at<br>March 31, 2024<br>Amount | As at<br>March 31, 2023<br>Amount |
|--|-----------------------------------|-----------------------------------|
| <b>Secured Loan given</b>              |                                   |                                   |
| <b>Subsidiaries</b>                    |                                   |                                   |
| – Indiabulls Commercial Credit Limited | 1,330.00                          | 995.00                            |
| <b>Unsecured Loan given</b>            |                                   |                                   |
| <b>Subsidiaries</b>                    |                                   |                                   |
| – Pragati Employee welfare Trust       |                                   | 67.30                             |



**Indiabulls Housing Finance Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars   | As at<br>March 31, 2024<br>Amount | As at<br>March 31, 2023<br>Amount |
|---|-----------------------------------|-----------------------------------|
| Unsecured Loan Taken  |                                   |                                   |
| Subsidiaries  |                                   |                                   |
| – Indiabulls Investment Management Limited                                  | 123.25                            | -                                 |
| Investment in Bonds of:   |                                   |                                   |
| Subsidiaries  |                                   |                                   |
| – Indiabulls Commercial Credit Limited                                      | 1,516.78                          | 1,629.46                          |
| Investment in Shares of:  |                                   |                                   |
| Subsidiaries  |                                   |                                   |
| – Indiabulls Insurance Advisors Limited                                     | 0.05                              | 0.05                              |
| – Indiabulls Capital Services Limited                                       | 5.00                              | 5.00                              |
| – Indiabulls Commercial Credit Limited                                      | 3,667.83                          | 3,667.83                          |
| – Indiabulls Advisory Services Limited                                      | 2.55                              | 2.55                              |
| – Indiabulls Asset Holding Company Limited                                  | 0.05                              | 0.05                              |
| – Indiabulls Collection Agency Limited                                      | 10.05                             | 10.05                             |
| – Bulls Sales Limited   | 0.05                              | 0.05                              |
| – Indiabulls Asset Management Company Limited                               | -                                 | 100.00                            |
| – Indiabulls Trustee Company Limited  | -                                 | 0.50                              |
| – Indiabulls Holdings Limited   | -                                 | 0.15                              |
| – Indiabulls Investment Management Limited                                  | 77.00                             | 77.00                             |
| Outstanding Balance of Borrowings in Bonds held by (at fair value):         |                                   |                                   |
| Subsidiaries  |                                   |                                   |
| – Indiabulls Commercial Credit Limited                                      | -                                 | 50.00                             |
| – Indiabulls Asset Management Company Limited                               | -                                 | 79.87                             |
| Assignment Receivable/ (Payable)  |                                   |                                   |
| Subsidiaries  |                                   |                                   |
| – Indiabulls Commercial Credit Limited                                      | (2.02)                            | 28.12                             |
| Corporate counter guarantees given to third parties for the Company         |                                   |                                   |
| – Indiabulls Commercial Credit Limited                                      | 200.64                            | 381.07                            |
| Related Party relationships as given above are as identified by the Company |                                   |                                   |

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments"

| Particulars   | March 31, 2024<br>Amount | March 31, 2023<br>Amount |
|---|--------------------------|--------------------------|
| Fair Value Income on Corporate Guarantee                      |                          |                          |
| Subsidiaries  |                          |                          |
| – Indiabulls Commercial Credit Limited                        | 10.08                    | 10.87                    |
| Total   | 10.08                    | 10.87                    |
| Investment in   |                          |                          |
| Subsidiaries  |                          |                          |
| – Indiabulls Commercial Credit Limited                        | -                        | -                        |
| Total   | -                        | -                        |
| Outstanding Balance of Unamortised Corporate Guarantee Income |                          |                          |
| – Indiabulls Commercial Credit Limited                        | 5.13                     | 15.21                    |
| Total   | 5.13                     | 15.21                    |



(36) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2023-24 :

| Pertains to Financial Year                         | Interim/Final                 | No. of Shareholders | No. of Shares | Amount |
|--|-------------------------------|---------------------|---------------|--------|
| 2022-23  | Final Dividend for FY 2022-23 | 1                   | 542,505       | 0.07   |
| Remittance during the Financial Year 2022-23 : Nil |                               | Total               | 542,505       | 0.07   |

(37) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share".

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

| Particulars   | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---------------------------|---------------------------|
| Profit available for Equity Shareholders (Amount)   | 989.82                    | 819.17                    |
| Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)          | 526,313,185               | 506,734,734               |
| Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.) | 5,365,290                 | 2,505,078                 |
| Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)        | 531,678,475               | 509,239,812               |
| Face Value of Equity Shares - (Rs.)   | 2.00                      | 2.00                      |
| Basic Earnings Per Equity Share - (Rs.)*  | 18.81                     | 16.17                     |
| Diluted Earnings Per Equity Share - (Rs.)*  | 18.62                     | 16.09                     |

\* Basic Earnings per Share and Diluted Earnings Per Equity Share for the year ended March 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current financial year.

(38) 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 March 31, 2024. (Previous Year Rs. Nil).

(39) (1) Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 & Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

| CRAR   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Items  |                         |                         |
| i) CRAR (%)  | 22.73%                  | 23.01%                  |
| ii) CRAR - Tier I capital (%)                              | 21.80%                  | 18.39%                  |
| iii) CRAR - Tier II Capital (%)                            | 0.93%                   | 4.62%                   |
| iv) Amount of subordinated debt raised as Tier- II Capital | 3,756.47                | 3,966.28                |
| v) Amount raised by issue of Perpetual Debt Instruments    | 100.00                  | 100.00                  |





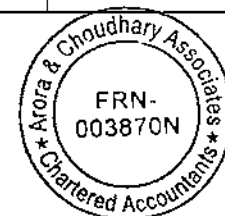
(ii) Exposure to Real Estate Sector:-

| Category |  |  | As at March 31, 2024 | As at March 31, 2023 |
|----------|--|--|----------------------|----------------------|
| a)       | Direct exposure  |  |                      |                      |
|          | (i)  | Residential Mortgages -  |                      |                      |
|          |  | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh Rs. 895.55 crore(Prior Year Rs.1,138.44 crore) | 10,071.22            | 20,356.74            |
| b)       |  |  | As at March 31, 2024 | As at March 31, 2023 |
|          | (ii)   | Commercial Real Estate -   |                      |                      |
|          |  | Lending secured by mortgages on commercial real estates  | 14,505.58            | 17,376.57            |
|          | (iii)  | Investments in Mortgage  |                      |                      |
|          |  | a. Residential   |                      |                      |
|          |  | b. Commercial Real Estate  | 1,424.22             | 692.08               |
|          | Indirect Exposure  |  |                      |                      |
|          | Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs). |  | -                    | -                    |

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditor.

(iii) Exposure to Capital Market

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;   | -                    | -                    |
| (ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;  | -                    | -                    |
| (iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;  | -                    | -                    |
| (iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | -                    | -                    |
| (v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;  | -                    | -                    |
| (vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;   | -                    | -                    |
| (vii) bridge loans to companies against expected equity flows / issues;  | -                    | -                    |
| (viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds  | -                    | -                    |
| (ix) Financing to stockbrokers for margin trading  | -                    | -                    |



| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (x) All exposures to Alternative Investment Funds: |                      |                      |
| (i) Category I                                     |                      |                      |
| (ii) Category II                                   |                      |                      |
| (iii) Category III                                 | 356.74               | 3,294.09             |
| <b>Total Exposure to Capital Market</b>            | <b>356.74</b>        | <b>3,294.09</b>      |

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2024\*:-

|                              | 1 to 7 Days | 8 to 14 Days | 15 days to 30/31 days | Over 1 month & up to 2 months |
|------------------------------|-------------|--------------|-----------------------|-------------------------------|
| <b>Liabilities</b>           |             |              |                       |                               |
| Deposits                     | -           | -            | -                     | -                             |
| Borrowings**                 | 60.23       | 56.41        | 183.90                | 314.40                        |
| Foreign Currency Liabilities | -           | -            | -                     | -                             |
| <b>Assets</b>                |             |              |                       |                               |
| Advances                     | 432.03      | 23.38        | 3,109.22              | 1,521.41                      |
| Investments***               | 141.36      | 617.04       | 186.95                | 124.04                        |
| Foreign Currency Assets      | -           | -            | -                     | -                             |

Maturity Pattern of Assets and Liabilities as at March 31, 2024\*:-

|                              | Over 2 month & up to 3 months | Over 3 months & up to 6 months | Over 6 months & up to 1 year | Over 1 year & up to 3 Years |
|------------------------------|-------------------------------|--------------------------------|------------------------------|-----------------------------|
| <b>Liabilities</b>           |                               |                                |                              |                             |
| Deposits                     | -                             | -                              | -                            | -                           |
| Borrowings**                 | 798.32                        | 3,124.36                       | 3,234.81                     | 17,088.40                   |
| Foreign Currency Liabilities | -                             | 31.85                          | -                            | 166.19                      |
| <b>Assets</b>                |                               |                                |                              |                             |
| Advances                     | 413.48                        | 2,151.87                       | 4,329.34                     | 16,093.73                   |
| Investments***               | 868.04                        | 2,016.70                       | 726.79                       | 2,790.63                    |
| Foreign Currency Assets      | 3.78                          | 1.25                           | 0.02                         | 44.15                       |

Maturity Pattern of Assets and Liabilities as at March 31, 2024\*:-

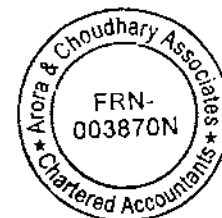
|                              | Over 3 Years & up to 5 Years | Over 5 Years | Grand Total |
|------------------------------|------------------------------|--------------|-------------|
| <b>Liabilities</b>           |                              |              |             |
| Deposits                     | -                            | -            | -           |
| Borrowings**                 | 17,199.75                    | 1,928.55     | 43,987.13   |
| Foreign Currency Liabilities | -                            | -            | 198.04      |
| <b>Assets</b>                |                              |              |             |
| Advances                     | 12,479.13                    | 10,454.57    | 51,008.16   |
| Investments***               | 1,880.76                     | 4,357.71     | 13,710.02   |
| Foreign Currency Assets      | -                            | -            | 49.20       |

\*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,629.31 Crores as at March 31, 2024

\*\* Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 182.87 crores

\*\*\* Investments includes Assets held for sale amounting to Rs. 873.37 crores, Fixed deposit with bank amounting to Rs. 2,326.42 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 829.01 as at March 31, 2024

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors



Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Maturity Pattern of Assets and Liabilities as at March 31, 2023\*:-

|                              | 1 to 7 Days | 8 to 14 Days | 15 days to 30/31 days | Over 1 month & up to 2 months |
|------------------------------|-------------|--------------|-----------------------|-------------------------------|
| <b>Liabilities</b>           |             |              |                       |                               |
| Borrowing from banks**       | 1.30        | 1.65         | 115.91                | 135.92                        |
| Market borrowings            | 38.71       | 0.79         | 280.53                | 1,287.80                      |
| Foreign Currency Liabilities | -           | -            | -                     | -                             |
| <b>Assets</b>                |             |              |                       |                               |
| Advances                     | 531.38      | 217.09       | 1,041.25              | 1,300.73                      |
| Investments***               | 219.70      | 582.50       | 221.56                | 210.54                        |
| Foreign Currency Assets      | -           | -            | -                     | -                             |

Maturity Pattern of Assets and Liabilities as at March 31, 2023\*:-

|                              | Over 2 month & up to 3 months | Over 3 months & up to 6 months | Over 6 months & up to 1 year | Over 1 year & up to 3 Years |
|------------------------------|-------------------------------|--------------------------------|------------------------------|-----------------------------|
| <b>Liabilities</b>           |                               |                                |                              |                             |
| Borrowing from banks**       | 835.78                        | 2,850.39                       | 1,410.83                     | 8,101.61                    |
| Market borrowings            | 481.97                        | 2,280.38                       | 2,500.81                     | 6,346.10                    |
| Foreign Currency Liabilities | -                             | 269.16                         | -                            | 155.92                      |
| <b>Assets</b>                |                               |                                |                              |                             |
| Advances                     | 1,138.05                      | 3,526.94                       | 3,491.30                     | 18,118.62                   |
| Investments***               | 114.70                        | 1,307.89                       | 638.82                       | 4,593.02                    |
| Foreign Currency Assets      | 65.70                         | 68.87                          | 0.34                         | 81.41                       |

Maturity Pattern of Assets and Liabilities as at March 31, 2023\*:-

|                              | Over 3 Years & up to 5 Years | Over 5 Years | Grand Total |
|------------------------------|------------------------------|--------------|-------------|
| <b>Liabilities</b>           |                              |              |             |
| Borrowing from banks**       | 4,587.68                     | 1,130.07     | 19,171.14   |
| Market borrowings            | 12,239.08                    | 3,388.09     | 26,844.26   |
| Foreign Currency Liabilities | 165.32                       | -            | 590.40      |
| <b>Assets</b>                |                              |              |             |
| Advances                     | 14,887.10                    | 8,543.60     | 52,796.08   |
| Investments***               | 1,445.20                     | 3,927.71     | 13,261.64   |
| Foreign Currency Assets      | -                            | -            | 168.32      |

\*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,590.97 Crores as at March 31, 2023

\*\* Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 297.8 crores

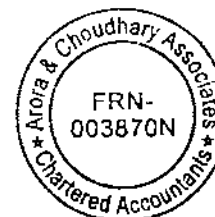
\*\*\* Investments includes Assets held for sale amounting to Rs. 700.08 crores and Fixed deposit with bank amounting to Rs. 2,648.56 as at March 31, 2023

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors

(2) Capital to Risk Assets Ratio (CRAR)(Proforma) as per IndAs (considering Nil risk weightage on Mutual fund investments):-

| CRAR Items                                  | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (i) Adjusted CRAR (Total)-                  | 22.74%               | 23.04%               |
| (ii) Adjusted CRAR - Tier I capital (%) -   | 21.80%               | 18.42%               |
| (iii) Adjusted CRAR - Tier II Capital (%) - | 0.94%                | 4.62%                |

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors



(3) Additional Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 & Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 are as follows:-

**(i) Break up of 'Provisions and Contingencies'**

| Particulars   | Year Ended<br>March 2024 | Year Ended March<br>2023 |
|---|--------------------------|--------------------------|
| 1. Provisions for depreciation on Investment                    | 52.62                    | -                        |
| 2. Provision made towards Income tax                            | 304.25                   | 286.64                   |
| 3. Provision towards NPA(Including Counter Cyclical provisions) | 567.37                   | 724.98                   |
| 4. Provision for Standard Assets                                | 530.11                   | 177.14                   |
| 5. Other Provision and Contingencies:-                          | 11.71                    | (50.19)                  |
| (i) Gratuity Expense  | 10.61                    | 9.64                     |
| (ii) Compensated absences Expense                               | 1.10                     | 1.09                     |
| (iii) Superannuation Expense                                    | -                        | (60.92)                  |

**(ii) Break up of Loan & Advances and Provisions thereon**

| Particulars   | Housing Loans  |                | Non Housing Loans |                |
|---|----------------|----------------|-------------------|----------------|
|   | March 31, 2024 | March 31, 2023 | March 31, 2024    | March 31, 2023 |
| <b>Standard Assets</b>                                    |                |                |                   |                |
| a) Total Outstanding Amount                               | 16,913.88      | 26,598.16      | 27,536.44         | 20,388.08      |
| b) Provisions made as per applicable accounting framework | 167.43         | 254.47         | 326.70            | 221.13         |
| c) Provision made NHB Norms                               | 108.23         | 221.88         | 276.13            | 198.69         |
| <b>Sub-Standard Assets</b>                                |                |                |                   |                |
| a) Total Outstanding Amount                               | 944.55         | 579.23         | 326.03            | 293.08         |
| b) Provisions made as per applicable accounting framework | 362.25         | 189.22         | 124.87            | 94.84          |
| c) Provision made NHB Norms                               | 141.68         | 145.41         | 48.90             | 72.67          |
| <b>Doubtful Assets – Category-I</b>                       |                |                |                   |                |
| a) Total Outstanding Amount                               | 114.85         | 362.51         | 77.10             | 428.52         |
| b) Provisions made as per applicable accounting framework | 44.03          | 118.21         | 30.05             | 139.42         |
| c) Provision made NHB Norms                               | 28.71          | 90.79          | 19.87             | 107.01         |
| <b>Doubtful Assets – Category-II</b>                      |                |                |                   |                |
| a) Total Outstanding Amount                               | 37.73          | 35.44          | 18.11             | 15.06          |
| b) Provisions made as per applicable accounting framework | 20.13          | 17.08          | 9.69              | 6.95           |
| c) Provision made NHB Norms                               | 15.09          | 14.40          | 7.28              | 5.81           |
| <b>Doubtful Assets – Category-III</b>                     |                |                |                   |                |
| a) Total Outstanding Amount                               | 32.22          | 0.87           | 1.62              | 1.78           |
| b) Provisions made as per applicable accounting framework | 32.22          | 0.87           | 1.62              | 1.78           |
| c) Provision made NHB Norms                               | 32.22          | 0.87           | 1.62              | 1.78           |
| <b>Loss Assets</b>  |                |                |                   |                |
| a) Total Outstanding Amount                               | -              | -              | -                 | -              |
| b) Provisions made as per applicable accounting framework | -              | -              | -                 | -              |
| c) Provision made NHB Norms                               | -              | -              | -                 | -              |
| <b>TOTAL</b>  |                |                |                   |                |
| a) Total Outstanding Amount                               | 18,043.23      | 27,576.21      | 27,959.30         | 21,126.52      |
| b) Provisions made as per applicable accounting framework | 626.06         | 579.85         | 492.93            | 464.12         |
| c) Provision made NHB Norms                               | 323.93         | 473.35         | 353.80            | 385.96         |

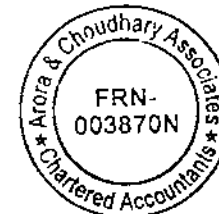
**(iii) Concentration of Public Deposits**

| Particulars  | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Total Deposits of twenty largest depositors                                      | NA             | NA             |
| Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC | NA             | NA             |

**(iv) Concentration of Loans & Advances\***

| Particulars   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Total exposure to twenty largest borrowers/customers                                    | 10,427.33      | 11,936.07      |
| Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC | 23.06%         | 25.78%         |

\*Does not consider credit substitutes



(v) Concentration of all Exposure (including off-balance sheet exposure)\*

| Particulars   | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Total Exposure to twenty largest borrowers / customers  | 10,427.33      | 11,936.07      |
| Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers | 23.06%         | 25.78%         |

\*Does not consider credit substitutes

(vi) Concentration of NPAs

| Particulars                            | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Total Exposure to top ten NPA accounts | 889.74         | 624.87         |

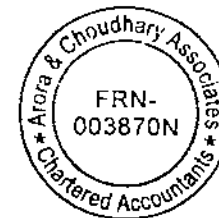
(vii) Sector-wise NPAs

| Sl. No | Sector                 | Percentage of NPAs to Total Advances in that sector as on March, 31 2024 |
|--------|------------------------|--|
| A.     | Housing Loans:         |  |
| 1      | Individuals            | 3.29%  |
| 2      | Builders/Project Loans | 8.73%  |
| 3      | Corporates             | 0.01%  |
| 4      | Others                 | 0.00%  |
| B.     | Non-Housing Loans:     |  |
| 1      | Individuals            | 5.98%  |
| 2      | Builders/Project Loans | 1.11%  |
| 3      | Corporates             | 1.31%  |
| 4      | Others                 | 0.00%  |

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

(viii) Movement of NPAs

| Particulars   | Year Ended March 2024 | Year Ended March 2023 |
|---|-----------------------|-----------------------|
| (i) Net NPAs to Net Advances (%)  | 2.07%                 | 2.41%                 |
| (ii) Movement of NPAs (Gross)   |                       |                       |
| a) Opening balance  |                       |                       |
| b) Additions during the year  | 1,716.49              | 2,057.73              |
| c) Reductions during the year   | 1,452.46              | 1,678.74              |
| d) Closing balance  | 1,616.75              | 2,019.98              |
| (iii) Movement of Net NPAs  |                       |                       |
| a) Opening balance  |                       |                       |
| b) Additions during the year  | 1,148.12              | 1,168.62              |
| c) Reductions during the year   | 885.09                | 953.76                |
| d) Closing balance  | 1,105.86              | 974.26                |
| (iv) Movement of provisions for NPAs(excluding provisions on standard assets) |                       |                       |
| (excluding provisions on standard assets)                                     |                       |                       |
| a) Opening balance  |                       |                       |
| b) Provisions made during the year  | 568.37                | 889.11                |
| c) Write-off/write-back of excess provisions                                  | 567.37                | 724.99                |
| d) Closing balance  | 510.89                | 1,045.78              |
|   | 624.85                | 568.37                |



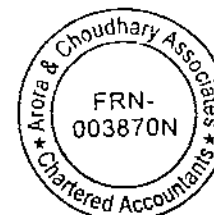
(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year :-

| Deposits Instrument  | Name of rating agency | Date of rating / revalidation | Rating assigned/ Reaffirmed | Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion) |
|--|-----------------------|-------------------------------|-----------------------------|--|
| Short Term Bank Facility   | Crissil Rating        | 31-Jan-24                     | CRISIL A1+                  | 0.50   |
| Cash Credit & Working Capital Demand Loan                                    | Crissil Rating        | 31-Jan-24                     | CRISIL AA                   | 75.20  |
| Term Loan  | Crissil Rating        | 31-Jan-24                     | CRISIL AA                   | 87.38  |
| Proposed Long-Term Bank Facility   | Crissil Rating        | 31-Jan-24                     | CRISIL AA                   | 82.42  |
| Non-Convertible Debentures   | Crissil Rating        | 6-Nov-23                      | CRISIL AA                   | 227.00   |
| Subordinate Debt   | Crissil Rating        | 6-Nov-23                      | CRISIL AA                   | 30.00  |
| Retail Bonds   | Crissil Rating        | 6-Nov-23                      | CRISIL AA                   | 150.00   |
| Short Term Non-Convertible Debenture   | Crissil Rating        | 6-Nov-23                      | CRISIL A1+                  | 10.00  |
| Short Term Commercial Paper Program  | Crissil Rating        | 6-Nov-23                      | CRISIL A1+                  | 250.00   |
| Retail NCD   | Brickwork Ratings     | 2-Jan-23                      | BWR AA+                     | 28.00  |
| NCD Issue  | Brickwork Ratings     | 2-Jan-23                      | BWR AA+                     | 270.00   |
| Subordinate Debt Issue program   | Brickwork Ratings     | 2-Jan-23                      | BWR AA+                     | 90.00  |
| Perpetual Debt Issue   | Brickwork Ratings     | 2-Jan-23                      | BWR AA                      | 1.50   |
| Secured NCD  | Brickwork Ratings     | 2-Jan-23                      | BWR AA+                     | 68.01  |
| Unsecured Subordinated NCD   | Brickwork Ratings     | 2-Jan-23                      | BWR AA+                     | 1.99   |
| Short Term Commercial Paper Program  | Brickwork Ratings     | 2-Jan-23                      | BWR A1+                     | 30.00  |
| Long Term Debt   | CARE Ratings          | 3-Oct-23                      | CARE AA-                    | 56.50  |
| Subordinate Debt   | CARE Ratings          | 3-Oct-23                      | CARE AA-                    | 23.25  |
| Perpetual Debt   | CARE Ratings          | 3-Oct-23                      | CARE A+                     | 1.00   |
| Cash Credit  | CARE Ratings          | 3-Oct-23                      | CARE A1+                    | 80.00  |
| Long-Term Bank Facility  | CARE Ratings          | 3-Oct-23                      | CARE AA-                    | 108.08   |
| Proposed Long-Term/Short-Term Facility                                       | CARE Ratings          | 3-Oct-23                      | CARE AA-                    | 6.92   |
| Public Issue of Non-Convertible Debentures                                   | CARE Ratings          | 3-Oct-23                      | CARE AA-                    | 14.33  |
| Public Issue of Subordinate Debt   | CARE Ratings          | 3-Oct-23                      | CARE AA-                    | 1.99   |
| NCD Issue  | ICRA Limited          | 29-Dec-23                     | ICRA AA                     | 87.85  |
| Subordinate Debt   | ICRA Limited          | 29-Dec-23                     | ICRA AA                     | 20.00  |
| Retail NCD   | ICRA Limited          | 29-Dec-23                     | ICRA AA                     | 30.00  |
| Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes | S&P Global            | 21-Mar-24                     | B                           | -  |
| Long Term Issuer Credit Rating   | S&P Global            | 20-Mar-24                     | B                           | -  |
| Short Term Issuer Credit Rating  | S&P Global            | 20-Mar-24                     | B                           | -  |
| Long Term Corporate Family Rating  | Moody's               | 5-Mar-24                      | B2                          | -  |

(x) Customers Complaints

(i) Complaints received by the NBFC from its customers

| Particulars   | Year Ended<br>March 2024 | Year Ended<br>March 2023 |
|---|--------------------------|--------------------------|
| a) No. of complaints pending at the beginning of the year | -                        | -                        |
| b) No. of complaints received during the year             | 376                      | 616                      |
| c) No. of complaints redressed during the year            | 376                      | 616                      |
| d) No. of complaints pending at the end of the year       | -                        | -                        |



(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

| Particulars   | Year Ended<br>March 2024 | Year Ended<br>March 2023 |
|---|--------------------------|--------------------------|
| Number of maintainable complaints received by the NBFC from Office of Ombudsman (5)                         | 376                      | 616                      |
| Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman                            | 376                      | 616                      |
| Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | -                        | -                        |
| Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC         | -                        | -                        |
| Number of Awards unimplemented within the stipulated time (other than those appealed)                       | -                        | -                        |

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2023-24

| Description of items                               | Number of complaints<br>pending at the beginning of<br>the year | Number of complaints<br>received during the year | % increase/decrease in the<br>number of complaints received<br>over the previous year | Number of complaints pending<br>at the end of the year | Of 5, number of complaints<br>pending beyond 30 days |
|--|---|--|---|--|--|
| ROI (ROI reset / Change in EMI / Change in Tenure) | -   | 125  | -43%  | -  | -  |
| PMAY_CLSS  | -   | 36   | -53%  | -  | -  |
| Document   | -   | 38   | -10%  | -  | -  |
| Legal  | -   | 14   | -62%  | -  | -  |
| CIBIL  | -   | 36   | -12%  | -  | -  |
| Others   | -   | 127  | -37%  | -  | 1  |
| Total  | -   | 376  | -39.00%   | -  | 1  |

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2022-23

| Description of items                               | Number of complaints<br>pending at the beginning of<br>the year | Number of complaints<br>received during the year | % increase/decrease in the<br>number of complaints received<br>over the previous year | Number of complaints pending<br>at the end of the year | Of 5, number of complaints<br>pending beyond 30 days |
|--|---|--|---|--|--|
| ROI (ROI reset / Change in EMI / Change in Tenure) | -   | 218  | 10%   | -  | -  |
| PMAY_CLSS  | -   | 76   | -70%  | -  | -  |
| Document   | -   | 42   | -51%  | -  | -  |
| CIBIL  | -   | 41   | 78%   | -  | -  |
| Legal  | -   | 37   | 76%   | -  | -  |
| Others   | -   | 202  | -12%  | -  | -  |
| Total  | -   | 616  | -33.00%   | -  | -  |

Note: the above information provided by the Management which have been relied upon by the auditors

(xi) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC  
The Company has not exceeded the limits for SGL / GBL

(xii) Exposure to group companies engaged in real estate business

| Description  | Amount (in Crore) | % of owned fund |
|--|-------------------|-----------------|
| i) Exposure to any single entity in a group engaged in real estate business: | -                 | NA              |
| ii) Exposure to all entities in a group engaged in real estate business:     | -                 | NA              |

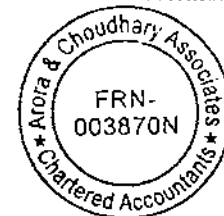
(xiii) Disclosure of Penalties imposed by NHB and other regulators

Disclosure of Penalties imposed by NHB and other regulators [FY24]

During the financial year ended March 31, 2024, National Stock Exchange of India Limited (NSE) had imposed penalty of Rs.0.001 Crore (excluding GST), for delay in intimating record date for payment of interest on Non-Convertible Debentures, for the period ended July 31, 2021, under Regulation 60(2) of SEBI (LODR) Regulations, 2015 (SEBI LODR). Also BSE Limited and NSE had imposed penalty of Rs.0.0003 Crore each (excluding GST), for delay in submission of statement of deviation on utilization of funds raised through issue of debt securities, for quarter ended March 31, 2022, under Regulation 52(7) & (7A) of SEBI LODR.

Disclosure of Penalties imposed by NHB and other regulators [FY23]

During the financial year ended March 31, 2023, under Regulation 13(1) of SEBI (LODR) Regulations, 2015, BSE Limited had imposed penalty of Rs.0.004 Crore (including GST), on delay in processing Dividend amount to an investor's account An amount of Rs. 0.001 Crore paid to Reserve Bank of India for delay in submission of certain return Compounding fees of Rs. 0.01 Crore paid to the Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 & 2016-17



(xiv) Gold loan

The Company has not granted any loans against collateral of gold jewellery (Previous Year: Nil)

(xv) Funding Concentration based on significant counterparty

| No. of significant counterparties* | Amount as at March 31, 2024** | % of Total Deposits | % of Total Liabilities |
|------------------------------------|-------------------------------|---------------------|------------------------|
| 12                                 | 26,935.76                     | NA                  | 56.42%                 |

\* Does not include holders of Foreign currency convertible bond and Medium Term note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company

\*\* Represents contractual amount

| Particulars                                | Amount as at March 31, 2024** |
|--|-------------------------------|
| Top 10 borrowings (Cr\$)*                  | 25,652.74                     |
| Top 10 borrowings (% of Total borrowings#) | 72.91%                        |

\* Does not include holders of Foreign currency convertible bond and Medium Term Note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company

\*\* Represents contractual amount

# net off Securitisation liabilities and lease liability

(xvi) Funding Concentration based on significant instrument/product

| Name of the instrument/product                           | Amount as at March 31, 2024 | % of Total Liabilities |
|--|-----------------------------|------------------------|
| Secured Non Convertible Debentures*                      | 13,483.56                   | 28.24%                 |
| Term Loans including Securitisation and lease liability  | 9,634.36                    | 20.18%                 |
| Working Capital Loans (including Cash Credit Facilities) | 7,379.63                    | 15.46%                 |
| Subordinated Debt  | 3,856.47                    | 8.08%                  |
| External Commercial Borrowings                           | 829.34                      | 1.74%                  |

\* Includes Foreign Currency Convertible Bonds

(xvii) Stock Ratios:

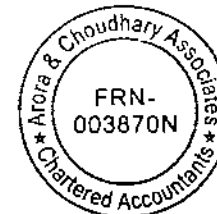
|                               |      |
|-------------------------------|------|
| CP as % of total public funds | 0.0% |
| CP as % of total liabilities  | 0.0% |
| CP as % of total assets       | 0.0% |

|  |      |
|--|------|
| NCD (original maturity of less than 1 year) as % of total public funds | 0.0% |
| NCD (original maturity of less than 1 year) as % of total liabilities  | 0.0% |
| NCD (original maturity of less than 1 year) as % of total assets       | 0.0% |

|   |        |
|---|--------|
| Other short term liabilities as % of total public funds | 16.12% |
| Other short term liabilities as % of total liabilities  | 11.88% |
| Other short term liabilities as % of total assets       | 8.62%  |

(xviii) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee (ALCO) which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company-wide risk management.





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

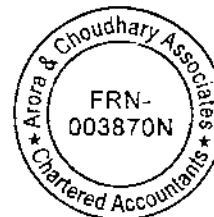
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xix) Schedule to the Balance Sheet of an HFC:

| Particulars  | Amount as at March 31, 2024 |                |
|--|-----------------------------|----------------|
| (1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:                    | Amount outstanding          | Amount overdue |
| (a) Debentures : Secured   | 13,926.59                   | -              |
| : Unsecured  | 4,000.81                    | -              |
| (other than falling within the meaning of public deposits*)  |                             |                |
| (b) Deferred Credits   |                             |                |
| (c) Term Loans*  | 17,860.61                   | -              |
| (d) Inter-corporate loans and borrowing  | 123.25                      | -              |
| (e) Commercial Paper   |                             | -              |
| (f) Public Deposits  | -                           | -              |
| (g) Other loans (securitization liability and lease liability)   | 8,258.72                    | -              |
| (2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):   |                             |                |
| (a) In the form of Unsecured debentures  | -                           | -              |
| (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | -                           | -              |
| (c) Other public deposits  | -                           | -              |
| Assets side  | Amount Outstanding          |                |
| (3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:         |                             |                |
| (a) Secured  | 45,867.97                   |                |
| (b) Unsecured  | 134.54                      |                |
| (4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities     |                             |                |
| (i) Lease assets including lease rentals under sundry debtors  |                             |                |
| (a) Finance Lease  | -                           |                |
| Assets side  | Amount Outstanding          |                |
| (a) Operating Lease  | -                           |                |
| (ii) Stock on hire including hire charges under sundry debtors   | -                           |                |
| (a) Assets on hire   | -                           |                |
| (a) Repossessed Assets   | -                           |                |
| (iii) Other loans counting towards asset financing activities  | -                           |                |
| (a) Loans where assets have been repossessed   | -                           |                |
| (a) Loans other than (a) above   | -                           |                |
| (5) Break-up of Investments  |                             |                |
| Current Investments  |                             |                |
| (i) Quoted   |                             |                |
| (i) Shares   | -                           |                |
| (a) Equity   | -                           |                |
| (b) Preference   | -                           |                |
| (ii) Debentures and Bonds  | -                           |                |
| (iii) Units of mutual funds  | 95.11                       |                |
| (iv) Government Securities   | -                           |                |
| (v) Others (please specify)  | -                           |                |



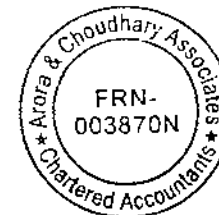
| Assets side   | Amount Outstanding                           |                                |           |
|---|--|--------------------------------|-----------|
| (2) Unquoted  |  |                                |           |
| (i) Shares  |  |                                |           |
| (a) Equity  |  |                                |           |
| (b) Preference  |  |                                |           |
| (ii) Debentures and Bonds   | 1,618.96                                     |                                |           |
| (iii) Units of mutual funds   |  |                                |           |
| (iv) Government Securities  |  |                                |           |
| (v) Others (Please specify) - Commercial Paper  |  |                                |           |
| Long Term Investments   |  |                                |           |
| (1) Quoted  |  |                                |           |
| (i) Shares  |  |                                |           |
| (a) Equity  |  |                                |           |
| (b) Preference  |  |                                |           |
| (ii) Debentures and Bonds   |  |                                |           |
| (iii) Units of mutual funds   |  |                                |           |
| (iv) Government Securities  |  |                                |           |
| (v) Others (please specify)   |  |                                |           |
| (2) Unquoted  |  |                                |           |
| (i) Shares  |  |                                |           |
| (a) Equity  | 3,757.58                                     |                                |           |
| (b) Preference  |  |                                |           |
| (ii) Debentures and Bonds   | 2,433.67                                     |                                |           |
| (iii) Units of mutual funds   |  |                                |           |
|   | Amount Outstanding                           |                                |           |
| (iv) Government Securities  |  |                                |           |
| (v) Others - Pass through certificate, Units of debt fund and security receipts   | 1,780.95                                     |                                |           |
| (6) Borrower group-wise classification of assets financed as in (3) and (4) above:  |  |                                |           |
| Category  | Amount net of provisions                     |                                |           |
|   | Secured                                      | Unsecured                      | Total     |
| (1) Related Parties   |  |                                |           |
| (a) Subsidiaries  | 1,330.00                                     | -                              | 1,330.00  |
| (b) Companies in the same group   | -  | -                              | -         |
| (c) Other related parties   | -  | -                              | -         |
| (2) Other than related parties  | 44,537.97                                    | 134.54                         | 44,672.51 |
| Total   | 45,867.97                                    | 134.54                         | 46,002.51 |
| (7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : |  |                                |           |
| Category  | Amount net of provisions                     |                                |           |
|   | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |           |
| (1) Related Parties   |  |                                |           |
| (a) Subsidiaries  | 7,411.68                                     | 5,274.32                       |           |
| (b) Companies in the same group   | -  | -                              |           |
| (c) Other related parties   | -  | -                              |           |
| (2) Other than related parties  | 4,406.90                                     | 4,406.90                       |           |
| Total   | 11,818.58                                    | 9,681.22                       |           |



| (8) Other information                                      |          |
|--|----------|
| Particulars  | Amount   |
| (i) Gross Non-Performing Assets                            |          |
| (a) Related parties  | -        |
| (b) Other than related parties                             | 1,552.20 |
| (ii) Net Non-Performing Assets                             |          |
| (a) Related parties  | -        |
| (b) Other than related parties                             | 927.35   |
| (iii) Assets acquired in satisfaction of debt              | -        |
| * comprises of cash credit and working capital demand loan |          |

(ix) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments':

| Asset Classification as per RBI Norms RBI Norms   | Asset Classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount |
|---|--|-------------------------------------|---|---------------------|
|   |  | 1                                   | 2   | 3=1-2               |
| <b>Performing Assets</b>  |  |                                     |   |                     |
| Standard  | Stage 1                                | 42,708.24                           | 412.07  | 42,291.17           |
|   | Stage 2                                | 1,747.08                            | 82.06   | 1,665.02            |
| <b>Subtotal</b>   |  | <b>44,455.32</b>                    | <b>494.13</b>   | <b>43,956.19</b>    |
| <b>Non-Performing Assets (NPA)</b>  |  |                                     |   |                     |
| Substandard   | Stage 3                                | 1,270.57                            | 487.13  | 783.44              |
| Doubtful - up to 1 year   | Stage 3                                | 191.95                              | 74.08   | 117.87              |
| 1 to 3 years  | Stage 3                                | 55.84                               | 29.81   | 26.03               |
| More than 3 years   | Stage 3                                | 33.84                               | 33.84   | -                   |
| <b>Subtotal for doubtful</b>  |  | <b>1,552.20</b>                     | <b>624.86</b>   | <b>927.34</b>       |
| Loss  | Stage 3                                | -                                   | -   | -                   |
| <b>Subtotal for NPA</b>   |  |                                     |   |                     |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1                                | 1,224.61                            | 4.34  | 1,220.27            |
|   | Stage 2                                | -                                   | -   | -                   |
|   | Stage 3                                | -                                   | -   | -                   |
| <b>Subtotal</b>   |  | <b>1,224.61</b>                     | <b>4.34</b>   | <b>1,220.27</b>     |
| <b>Total</b>  | Stage 1                                | <b>43,927.85</b>                    | <b>416.41</b>   | <b>43,511.44</b>    |
|   | Stage 2                                | <b>1,747.08</b>                     | <b>82.06</b>  | <b>1,665.02</b>     |
|   | Stage 3                                | <b>1,552.20</b>                     | <b>624.86</b>   | <b>927.34</b>       |
|   | <b>Total</b>                           | <b>47,227.13</b>                    | <b>1,129.33</b>   | <b>46,103.80</b>    |



| Asset Classification as per RBI Norms RBI Norms   | Asset Classification as per Ind AS 109 | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|--|--|--|
| <b>Performing Assets</b>  |  | 4                                      | 5=2-4  |
| Standard  | Stage1                                 | 371.42                                 | 40.65  |
|   | Stage2                                 | 12.95                                  | 69.11  |
| <b>Subtotal</b>   |  | <b>384.37</b>                          | <b>109.76</b>  |
| <b>Non-Performing Assets (NPA)</b>  |  |  |  |
| Substandard   | Stage3                                 | 190.59                                 | 296.54   |
| Doubtful - up to 1 year   | Stage3                                 | 48.59                                  | 25.49  |
| 1 to 3 years  | Stage3                                 | 22.37                                  | 7.44   |
| More than 3 years   | Stage3                                 | 33.84                                  | -  |
| <b>Subtotal for doubtful</b>  |  | <b>295.39</b>                          | <b>329.47</b>  |
|   |  |  |  |
| Asset Classification as per RBI Norms RBI Norms   | Asset Classification as per Ind AS 109 | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
| <b>Loss</b>   | Stage3                                 | -                                      | -  |
| <b>Subtotal for NPA</b>   |  |  |  |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage1                                 | -                                      | 4.34   |
|   | Stage2                                 | -                                      | -  |
|   | Stage3                                 | -                                      | -  |
| <b>Subtotal</b>   |  | <b>-</b>                               | <b>4.34</b>  |
|   |  |  |  |
| <b>Total</b>  | Stage1                                 | 371.42                                 | 44.99  |
|   | Stage2                                 | 12.95                                  | 69.11  |
|   | Stage3                                 | 295.39                                 | 329.47   |
|   | <b>Total</b>                           | <b>679.76</b>                          | <b>443.57</b>  |

(xvi) The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company-Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Company has been advised by the National Housing Bank (NHB) to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

(xvii) Disclosure of Unsecured Portfolio: Please refer note 8

(xviii) Disclosure of Related party transactions and Group Structure : Please refer note 35



(xxiv) Disclosures on liquidity coverage ratio:

| From  | December 1, 2021                | December 1, 2022              | December 1, 2023                | December 1, 2024              | December 1, 2025 |
|---|---------------------------------|-------------------------------|---------------------------------|-------------------------------|------------------|
| Minimum LCR   | 50%                             | 60%                           | 70%                             | 85%                           | 100%             |
|   | Q4 FY 2023-24                   |                               | Q3 FY 2023-24                   |                               |                  |
|   | Total Unweighted Value(average) | Total Weighted Value(average) | Total Unweighted Value(average) | Total Weighted Value(average) |                  |
| <b>High Quality Liquid Assets</b>   |                                 |                               |                                 |                               |                  |
| 1. Total High Quality Liquid Assets (HQLA)                                    |                                 |                               |                                 |                               |                  |
| Cash in Hand and Bank balance   | 491.85                          | 491.85                        | 797.97                          | 797.97                        |                  |
|   | 491.85                          | 491.85                        | 797.97                          | 797.97                        |                  |
| <b>Cash Outflow</b>   |                                 |                               |                                 |                               |                  |
| 2. Deposit for deposit taking companies                                       |                                 |                               |                                 |                               |                  |
| 3. Unsecured wholesale funding  | NA                              | NA                            | NA                              | NA                            |                  |
| 4. Secured wholesale funding  |                                 |                               |                                 |                               |                  |
| 5. Additional Requirements, of which  | 474.91                          | 546.15                        | 1,355.25                        | 1,558.54                      |                  |
| (i) Outflow related to derivative exposures and other collateral requirements |                                 |                               |                                 |                               |                  |
| (ii) Outflow related to loss of funding on debt products                      |                                 |                               |                                 |                               |                  |
| (iii) Credit and Liquidity facilities   |                                 |                               |                                 |                               |                  |
| 6. Contractual funding Obligations  |                                 |                               |                                 |                               |                  |
| 7. Other Contingent funding Obligations                                       | 200.00                          | 230.00                        | 200.00                          | 230.00                        |                  |
| 8. Total Cash Outflow   | 674.91                          | 776.15                        | 1,555.25                        | 1,788.54                      |                  |
| <b>Cash Inflows</b>   |                                 |                               |                                 |                               |                  |
| 9. Secure Lending   |                                 |                               |                                 |                               |                  |
| 10. Inflow from fully performing exposure                                     | 3,800.00                        | 2,850.00                      | 893.83                          | 670.37                        |                  |
| 11. Other Cash inflows  | 1,000.00                        | 750.00                        | 1,000.00                        | 750.00                        |                  |
| 12. Total Cash Inflows  | 4,800.00                        | 3,600.00                      | 1,893.83                        | 1,420.37                      |                  |
| 13. Total HQLA  |                                 | Total Adjusted value          |                                 | Total Adjusted value          |                  |
| 14. Total Net cash outflow over next 30 days                                  |                                 | 491.85                        |                                 | 797.97                        |                  |
| 15. Liquidity Coverage Ratio  |                                 | 194.04                        |                                 | 447.13                        |                  |
|   |                                 | 253%                          |                                 | 178%                          |                  |

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors

|   |                                 |                               |                                 |                               |
|---|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
|   | Q2 FY 2023-24                   |                               | Q1 FY 2023-24                   |                               |
|   | Total Unweighted Value(average) | Total Weighted Value(average) | Total Unweighted Value(average) | Total Weighted Value(average) |
| <b>High Quality Liquid Assets</b>   |                                 |                               |                                 |                               |
| 1. Total High Quality Liquid Assets (HQLA)                                    |                                 |                               |                                 |                               |
| Cash in Hand and Bank balance   | 1,024.33                        | 1,024.33                      | 1,343.10                        | 1,343.10                      |
|   | 1,024.33                        | 1,024.33                      | 1,343.10                        | 1,343.10                      |
| <b>Cash Outflow</b>   |                                 |                               |                                 |                               |
| 2. Deposit for deposit taking companies                                       |                                 |                               |                                 |                               |
| 3. Unsecured wholesale funding  | NA                              | NA                            | NA                              | NA                            |
| 4. Secured wholesale funding  |                                 |                               |                                 |                               |
| 5. Additional Requirements, of which  | 284.99                          | 327.74                        | 1,755.72                        | 2,019.08                      |
| (i) Outflow related to derivative exposures and other collateral requirements |                                 |                               |                                 |                               |
| (ii) Outflow related to loss of funding on debt products                      |                                 |                               |                                 |                               |
| (iii) Credit and Liquidity facilities   |                                 |                               |                                 |                               |
| 6. Contractual funding Obligations  |                                 |                               |                                 |                               |
| 7. Other Contingent funding Obligations                                       | 100.00                          | 115.00                        | 200.00                          | 230.00                        |
| 8. Total Cash Outflow   | 384.99                          | 442.74                        | 1,955.72                        | 2,249.08                      |



|  | Q2 FY 2023-24                   |                               | Q1 FY 2023-24                   |                               |
|--|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
|  | Total Unweighted Value(average) | Total Weighted Value(average) | Total Unweighted Value(average) | Total Weighted Value(average) |
| Cash Inflows                                 |                                 |                               |                                 |                               |
| 9. Secure Lending                            |                                 |                               |                                 |                               |
| 10. Inflow from fully performing exposure    | 1,134.10                        | 850.58                        | 530.84                          | 398.13                        |
| 11. Other Cash inflows                       | 1,000.00                        | 750.00                        | 1,000.00                        | 750.00                        |
| 12. Total Cash Inflows                       | 2,134.10                        | 1,600.58                      | 1,530.84                        | 1,148.13                      |
| 13. Total HQLA                               |                                 |                               |                                 |                               |
| 14. Total Net cash outflow over next 30 days |                                 | 1,024.33                      |                                 | 1,343.10                      |
| 15. Liquidity Coverage Ratio                 |                                 | 925%                          |                                 | 1,100.95                      |
|  |                                 |                               |                                 | 122%                          |

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors

(xxv) Intra group Exposure

| Particulars   | March 31 2024 | March 31 2023 |
|---|---------------|---------------|
| i) Total amount of intra-group exposures  | 6,609.36      | 6,554.99      |
| ii) Total amount of top 20 intra-group exposures  | 6,609.36      | 6,554.99      |
| iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | 12.08%        | 11.66%        |

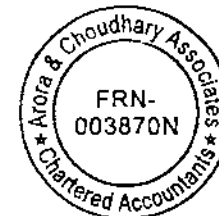
(xxvi) Unhedged foreign currency exposure - refer note 27(2)

(xxvii) Corporate Governance

(a) Composition of Board as on March 31, 2024

| Name of Director                          | Director since    | DIN      | Number of board meetings |          | No. of other directorship |
|---|-------------------|----------|--------------------------|----------|---------------------------|
|   |                   |          | Held                     | Attended |                           |
| Mr. Subhash Sheoratan Mundra, Chairperson | August 18, 2018   | 00979731 | 11                       | 11       | 5                         |
| Mr. Gagan Banga                           | May 10, 2005      | 00010894 | 11                       | 11       | 1                         |
| Ms. Shefali Shah                          | November 14, 2023 | 09731801 | 11                       | 5        | 5                         |
| Mr. Sachin Chaudhary                      | October 21, 2016  | 02016992 | 11                       | 11       | 2                         |
| Mr. Satish Chand Mathur                   | March 08, 2019    | 03641285 | 11                       | 11       | 9                         |
| Mr. Achuthan Siddharth                    | July 03, 2020     | 00016278 | 11                       | 11       | 9                         |
| Mr. Dinabandhu Mohapatra                  | November 23, 2020 | 07488705 | 11                       | 11       | 2                         |
| Mr. Rajiv Gupta (LIC Nominee Director)    | July 28, 2023     | 08532421 | 11                       | 6        | 0                         |

| Name of Director                          | Remunerations               |             |                      | No. of shares held in and convertible instruments held in the NBFC |
|---|-----------------------------|-------------|----------------------|--|
|   | Salary & other compensation | Sitting Fee | Commission/Incentive |  |
| Mr. Subhash Sheoratan Mundra, Chairperson | -                           | 0.12        | 2.00                 | NIL  |
| Mr. Gagan Banga                           | 16.29                       | -           | -                    | 33,27,505 fully paid-up equity shares                              |
| Ms. Shefali Shah                          | -                           | 0.07        | 0.25                 | 20,26,252 partly paid-up equity shares                             |
| Mr. Sachin Chaudhary                      | 9.51                        | -           | -                    | NIL  |
| Mr. Satish Chand Mathur                   | -                           | 0.12        | 0.25                 | NIL  |
| Mr. Achuthan Siddharth                    | -                           | 0.12        | 1.00                 | NIL  |
| Mr. Dinabandhu Mohapatra                  | -                           | 0.12        | 0.60                 | NIL  |
| Mr. Rajiv Gupta (LIC Nominee Director)    | -                           | 0.06        | -                    | NIL  |



(b) Details of change in composition of the Board during the current and previous financial year:

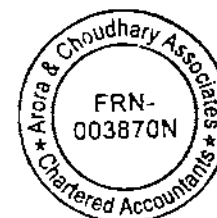
| Name of director                 | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) | Nature of change (resignation, appointment)  | Effective date    |
|----------------------------------|--|--|-------------------|
| Mr. Bishnu Charan Patnaik        | LIC Nominee Director   | Appointment  | 26 April 2022     |
| Mr. Ajit Kumar Mittal            | Executive Director   | Relinquished the office of Executive Director, with effect from April 26, 2022 upon attaining superannuation, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. April 27, 2022  | 26 April 2022     |
| Mr. Ashwini Omprakash Kumar      | Deputy Managing Director   | Due to his health reasons and personal commitments, has relinquished the office of Deputy Managing Director of the Company, with effect from December 31, 2022, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. January 1, 2023 | 31 December 2022  |
| Mr. Ashwini Omprakash Kumar      | Non-Executive Non-Independent Director   | Resignation  | 31 March 2023     |
| Mr. Bishnu Charan Patnaik        | LIC Nominee Director   | Resignation  | 29 April 2023     |
| Mr. Ajit Kumar Mittal            | Non-Executive Non-Independent Director   | Resignation  | 22 May 2023       |
| Mr. Rajiv Gupta                  | LIC Nominee Director   | Appointment  | 28 July 2023      |
| Justice Gyan Sudha Misra (Retd.) | Independent Director   | Ceased to be Director (completed her second term)  | 28 September 2023 |
| Mrs. Shefali Shah                | Independent Director   | Appointment  | 14 November 2023  |

(c) Committees of the Board and their composition

(i) Name of the committee of the Board : Audit Committee

Summarized terms of reference:-

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly 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/ reports 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 their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of 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;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.



**Composition and other details**

| Name of director                  | Member of committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) |                      |               |
|-----------------------------------|---------------------------|--|----------------------|---------------|
| Mr. Achuthan Siddharth            | November 11, 2020         | Chairman   | Independent Director | Non-Executive |
| Mr. Dinabandhu Mohapatra          | September 30, 2021        | Member   | Independent Director | Non-Executive |
| Mr. Satish Chand Mathur           | September 30, 2023        | Member   | Independent Director | Non-Executive |
| Justice Gyan Sudha Misra (Retd.)* | January 31, 2019          | Member   | Independent Director | Non-Executive |

| Name of director                  | Number of board committee meeting |          | No. of shares held in NBFC |
|-----------------------------------|-----------------------------------|----------|----------------------------|
|                                   | Held                              | Attended |                            |
| Mr. Achuthan Siddharth            | 4                                 | 4        | NIL                        |
| Mr. Dinabandhu Mohapatra          | 4                                 | 4        | NIL                        |
| Mr. Satish Chand Mathur           | 4                                 | 2        | NIL                        |
| Justice Gyan Sudha Misra (Retd.)* | 4                                 | 2        | NIL                        |

\*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

(ii) Name of the committee of the Board : Nomination & Remuneration Committee

**Summarized terms of reference-**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To ensure 'fit and proper' status of proposed/ existing directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

> The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

> The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and

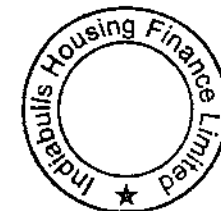
- Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

**Composition and other details**

| Name of director                  | Member of committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) |                      |               |
|-----------------------------------|---------------------------|--|----------------------|---------------|
| Mr. Dinabandhu Mohapatra          | September 30, 2021        | Chairman   | Independent Director | Non-Executive |
| Mr. Achuthan Siddharth            | September 30, 2023        | Member   | Independent Director | Non-Executive |
| Justice Gyan Sudha Misra (Retd.)* | January 31, 2019          | Member   | Independent Director | Non-Executive |
| Mr. Satish Chand Mathur           | September 30, 2021        | Member   | Independent Director | Non-Executive |

| Name of director                  | Number of board committee meeting |          | No. of shares held in NBFC |
|-----------------------------------|-----------------------------------|----------|----------------------------|
|                                   | Held                              | Attended |                            |
| Mr. Dinabandhu Mohapatra          | 10                                | 10       | NIL                        |
| Mr. Achuthan Siddharth            | 10                                | 6        | NIL                        |
| Justice Gyan Sudha Misra (Retd.)* | 10                                | 4        | NIL                        |
| Mr. Satish Chand Mathur           | 10                                | 10       | NIL                        |

\*Ceased to be Director (completed her second term) w.e.f. September 28, 2023





(iii) Name of the committee of the Board : Stakeholders Relationship Committee

Summarized terms of reference-

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to re-mat 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.

Composition and other details

| Name of director                  | Member of committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) |                      |                    |
|-----------------------------------|---------------------------|--|----------------------|--------------------|
| Mr. Satish Chand Mathur           | September 30, 2023        | Chairman   | Independent Director | Non-Executive      |
| Justice Gyan Sudha Misra (Retd.)* | September 30, 2021        | Chairman   | Independent Director | Non-Executive      |
| Mr. Dinabandhu Mohapatra          | September 30, 2021        | Member   | Independent Director | Non-Executive      |
| Mr. Sachin Chaudhary              | March 31, 2023            | Member   | Executive Director   | Executive Director |

| Name of director                  | Number of board committee meeting |          | No. of shares held in NBFC |
|-----------------------------------|-----------------------------------|----------|----------------------------|
|                                   | Held                              | Attended |                            |
| Mr. Satish Chand Mathur           | 5                                 | 3        | NIL                        |
| Justice Gyan Sudha Misra (Retd.)* | 5                                 | 2        | NIL                        |
| Mr. Dinabandhu Mohapatra          | 5                                 | 5        | NIL                        |
| Mr. Sachin Chaudhary              | 5                                 | 5        | NIL                        |

\*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

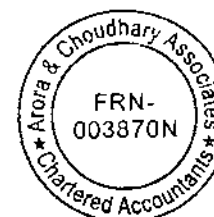
(iv) Name of the committee of the Board : Risk Management Committee

Summarized terms of reference-

- Approve the Credit/Operation Policy and its review/modification from time to time
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of EPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

Composition and other details

| Name of director/member  | Member of committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) |   |               |
|--------------------------|---------------------------|--|---|---------------|
| Mr. Dinabandhu Mohapatra | September 30, 2021        | Chairman   | Independent Director                    | Non-Executive |
| Mr. Ajit Kumar Mittal*   | March 31, 2023            | Member   | Non-Executive Non-Independent Director* | Non-Executive |
| Mr. Achuthan Siddharth   | February 9, 2022          | Member   | Independent Director                    | Non-Executive |
| Mr. Satish Chand Mathur  | February 9, 2022          | Member   | Independent Director                    | Non-Executive |
| Mr. Naveen Uppal         | March 31, 2023            | Member   | Chief Risk Officer                      | NA            |



| Name of director/member  | Number of board committee meeting |          | No. of shares held in NBFC |
|--------------------------|-----------------------------------|----------|----------------------------|
|                          | Held                              | Attended |                            |
| Mr. Dinabandhu Mohapatra | 5                                 | 5        | NIL                        |
| Mr. Ajit Kumar Mittal*   | 5                                 | 1        | NIL                        |
| Mr. Achuthan Siddharth   | 5                                 | 5        | NIL                        |
| Mr. Satish Chand Mathur  | 5                                 | 5        | NIL                        |
| Mr. Naveen Uppal         | 5                                 | 5        | NIL                        |

\*Ceased to be the member of committee w.e.f. June 06, 2023

(v) Name of the committee of the Board : Corporate Social Responsibility (CSR) Committee  
Summarized terms of reference-

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

Composition and other details

| Name of director                   | Member of committee since | Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent) |                               |                    |
|------------------------------------|---------------------------|--|-------------------------------|--------------------|
| Mr. Dinabandhu Mohapatra           | September 30, 2023        | Chairman   | Independent Director          | Non-Executive      |
| Justice Gyan Sudha Mishra [Retd.]* | September 30, 2021        | Chairman   | Independent Director          | Non-Executive      |
| Mr. Ajit Kumar Mittal**            | March 31, 2023            | Member   | Non-Executive Non-Independent | Non-Executive      |
| Mr. Sachin Chaudhary               | March 31, 2023            | Member   | Executive Director            | Executive Director |
| Mr. Satish Chand Mathur            | May 22, 2023              | Member   | Independent Director          | Non-Executive      |

| Name of director                   | Number of board committee meeting |          | No. of shares held in NBFC |
|------------------------------------|-----------------------------------|----------|----------------------------|
|                                    | Held                              | Attended |                            |
| Mr. Dinabandhu Mohapatra           | 3                                 | 2        | NIL                        |
| Justice Gyan Sudha Mishra [Retd.]* | 3                                 | 1        | NIL                        |
| Mr. Ajit Kumar Mittal**            | 3                                 | 0        | NIL                        |
| Mr. Sachin Chaudhary               | 3                                 | 3        | NIL                        |
| Mr. Satish Chand Mathur            | 3                                 | 3        | NIL                        |

\*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

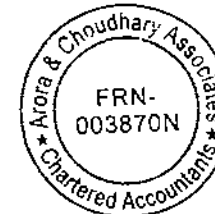
\*\*Ceased to be the member of committee w.e.f. May 22, 2023

(D) General Body Meetings FY 2023-24

| Type of meeting (Annual/Extra Ordinary) | Date and Place  | Special resolutions passed   |
|---|---|--|
| 18th Annual General Meeting             | September 25, 2023, held through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") | <ol style="list-style-type: none"> <li>For issue of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto ₹ 35,000 Crores.</li> <li>Approval of the amendment in Articles of association by insertion of Clause 134A for making provisions for the debenture trustees for appointment of Nominee Directors in the Board of the Company as required by the SEBI Regulations</li> <li>Re-appointment of Mr. Achuthan Siddharth (DIN: 00016278), as an Independent Director for another term of five years with effect from July 3, 2023 up to July 2, 2028</li> <li>Change in the name of the Company to 'Sammagan Capital Limited' and consequential amendment to Memorandum of Association and Articles of Association of the Company.</li> <li>Approval of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 and grant of Employee Stock Options to the employees/directors of the Company.</li> <li>Approval to extend the benefits of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 to the employees and directors of the wholly owned subsidiary company(ies), if any, of the Company.</li> </ol> |

(E) Details of non-compliance with requirements of Companies Act, 2013 : None

(F) Breach of covenant : none



(G) Divergence in Asset Classification and Provisioning: NA for Current Year

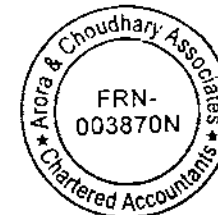
(H) As per the SBR framework issued by Reserve Bank, NBFC-UL shall be mandatorily listed within three years of identification as NBFC-UL. Accordingly, upon being identified as NBFC-UL, unlisted NBFC-ULs shall draw up a Board approved roadmap for compliance with the disclosure requirements of a listed Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - NA as the Equity Shares and Non-convertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxviii) Sectoral Exposure

| Sectors                              | March 31, 2024  |                           |   |
|--------------------------------------|---|---------------------------|---|
|                                      | Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. in Crore.) | Gross NPAs (Rs. in Crore) | Percentage of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied Activities | -   | -                         | 0.00%   |
| 2. Industry                          |   |                           |   |
| (i)                                  |   |                           |   |
| (ii)                                 |   |                           |   |
| Others                               |   |                           |   |
| Total of Industry                    |   |                           |   |
| 3. Services                          |   |                           |   |
| (i) Commercial Real Estate           | 14,505.58   | 482.36                    | 3.33%   |
| (ii)                                 |   |                           |   |
| Others                               |   |                           |   |
| Total of Services                    |   |                           |   |
| 4. Personal loans                    |   |                           |   |
| (i) Personal Loan                    | 44.42   | -                         | 0.00%   |
| (ii)                                 |   |                           |   |
| Others                               |   |                           |   |
| Total of Personal loan               |   |                           |   |
| 5. Others, if any                    |   |                           |   |
| Vehicle loan                         | -   | -                         | 0.00%   |
| Other retail loan                    | 30,668.84   | 1,069.84                  | 3.49%   |

| Sectors                              | March 31, 2023   |                           |   |
|--------------------------------------|--|---------------------------|---|
|                                      | Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. in Crore) | Gross NPAs (Rs. in Crore) | Percentage of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied Activities | -  | -                         | 0.00%   |
| 2. Industry                          |  |                           |   |
| (i)                                  |  |                           |   |
| (ii)                                 |  |                           |   |
| Others                               |  |                           |   |
| Total of Industry                    |  |                           |   |



| Sectors                   | March 31, 2023   |                           |   |
|---------------------------|--|---------------------------|---|
|                           | Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Crore) | Gross NPAs (Rs. In Crore) | Percentage of Gross NPAs to total exposure in that sector |
| 3. Services               |  |                           |   |
| i) Commercial Real Estate | 17,376.57  | 863.14                    | 4.97%   |
| ii) Others                |  |                           |   |
| Total of Services         |  |                           |   |
| 4. Personal loans         |  |                           |   |
| i) Personal Loan          | 169.12   | -                         | 0.00%   |
| ii) Others                |  |                           |   |
| Total of Personal loan    |  |                           |   |
| 5. Others, if any         |  |                           |   |
| Vehicle loan              |  |                           |   |
| Other retail loan         | 28,750.38  | 853.36                    | 2.97%   |

(xxix) Details of dividend declared during the financial year <sup>(Refer Note 23(iii))</sup>

| Accounting period         | Net profit for the accounting period (Rs. in crore) (A) | Rate of dividend (%) (B)* | Amount of dividend (₹ crore) (C) | Dividend Pay Out Ratio (%) (C)/(A) |
|---------------------------|---|---------------------------|----------------------------------|------------------------------------|
| Year ended March 31, 2024 | 989.82  | 62.50%                    | 59.94                            | 6.06%                              |
| Year ended March 31, 2023 | 819.17  | -                         | -                                | -                                  |

\* Amount of dividend per share as a percentage of face value per equity share

(xxx) Loans to Directors, Senior Officers and Relatives of Directors

|  | Year Ended March 31 2024 | Year Ended March 31 2023 |
|--|--------------------------|--------------------------|
|  | Amount (Rs. in crore)    |                          |
| Directors and their relatives                          | -                        | -                        |
| Entities associated with directors and their relative: | -                        | -                        |
| Senior Officers and their relatives                    | 5.48                     | 7.36                     |

(40) (i) Detail of Loans transferred / acquired under the Master Direction - RBI(Transfer of Loan Exposures) Directions, 2021 Dated September 24, 2021 as given below:

(i) Details of Loans not in Default transferred / acquired through assignment :

| Particulars   | Year Ended March 31 2024 |          | Year Ended March 31 2023 |          |
|---|--------------------------|----------|--------------------------|----------|
|   | Transferred              | Acquired | Transferred              | Acquired |
| Count of Loan accounts Assigned                         | 9,538                    | 7        | 12,914                   | 23       |
| Amount of Loan accounts Assigned                        | 2,823.39                 | 1,267.84 | 3,533.59                 | 2,388.30 |
| Retention of beneficial economic interest (MRR)         | 539.13                   | -        | 649.83                   | -        |
| Weighted Average Maturity (Residual Maturity in months) | 212.14                   | 63.12    | 182.98                   | 12.70    |
| Weighted Average Holding Period (in months)             | 3.73                     | 8.04     | 4.58                     | 19.71    |
| Coverage of tangible security coverage                  | 1.00                     | 1.00     | 1.00                     | 1.00     |
| Rating-wise distribution of rated loans                 | Unrated                  | Unrated  | Unrated                  | Unrated  |

(ii) Details of stressed loans transferred during the year

| Particulars  | To Asset Reconstruction Companies (ARC) |     |        |
|--|---|-----|--------|
|  | Year Ended March 31 2024*               |     |        |
|  | NPA                                     | SMA | Total  |
| Number of accounts   | 9,128                                   | -   | 9,128  |
| Aggregate principal outstanding of loans transferred (Rs. in crore)  | 443.87                                  | -   | 443.87 |
| Weighted average residual tenor of the loans transferred (in months) | 24.50                                   | -   | 24.50  |



| Particulars   | To Asset Reconstruction Companies (ARC) |     |        |
|---|---|-----|--------|
|   | Year Ended March 31 2024*               |     |        |
|   | NPA                                     | SMA | Total  |
| Net book value of loans transferred (at the time of transfer) (Rs. in crore)          | 332.90                                  | -   | 332.90 |
| Aggregate consideration (Rs. in crore)  | 339.43                                  | -   | 339.43 |
| Additional consideration realized in respect of accounts transferred in earlier years | -                                       | -   | -      |
| Excess provisions reversed to the Profit and Loss Account on account of sale          | -                                       | -   | -      |

\* Apart from above, the Company has assigned 2,375 written off loans to ARC for a purchase consideration of ₹ 122.1 Crs during the financial year 2023-24

| Particulars   | To Asset Reconstruction Companies (ARC) |     |        |
|---|---|-----|--------|
|   | Year Ended March 31 2023*               |     |        |
|   | NPA                                     | SMA | Total  |
| Number of accounts  | 44                                      | -   | 44     |
| Aggregate principal outstanding of loans transferred (Rs. in crore)                   | 104.98                                  | -   | 104.98 |
| Weighted average residual tenor of the loans transferred (in months)                  | 171.09                                  | -   | 171.09 |
| Net book value of loans transferred (at the time of transfer) (Rs. in crore)          | 78.73                                   | -   | 78.73  |
| Aggregate consideration (Rs. in crore)  | 89.16                                   | -   | 89.16  |
| Additional consideration realized in respect of accounts transferred in earlier years | -                                       | -   | -      |
| Excess provisions reversed to the Profit and Loss Account on account of sale          | -                                       | -   | -      |

\* Apart from above Company has assigned 36 written off loans to ARCs for purchase consideration Rs. 0.14 Crore during the financial year 2022-23

(iii) The Company has not acquired any stressed loan during the year ended 31 March 2024.

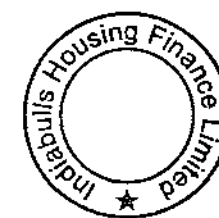
(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2024

| Recovery Rating | Anticipated recovery as per recovery rating | Amount (Rs. in crores) |
|-----------------|---|------------------------|
| RR1+            | 150% and above                              | 2.25                   |
| RR1             | 100% - 150%                                 | 906.47                 |
| RR2             | 75% - 100%                                  | 221.48                 |
| RR5             | 0-25%                                       | 10.56                  |
| Unrated         | 100% - 150%                                 | -                      |
| Total           |   | 1,140.76               |

\* Rating in process, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition

(2) Disclosures under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (1) No of SPEs holding assets for securitisation transactions originated by the originator                  | 41                   | 29                   |
| (2) Total amount of securitised assets as per books of the SPEs   | 30,046.93            | 24,264.37            |
| (3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet | 588.11               | 565.36               |
| a) Off-balance sheet exposures  |                      |                      |
| First loss  |                      |                      |
| Others  |                      |                      |
| b) On-balance sheet exposures   |                      |                      |
| First loss  | 588.11               | 565.36               |
| Others  | 588.11               | 565.36               |
| (4) Amount of exposures to securitisation transactions other than MRR                                       | -                    | -                    |
| a) Off-balance sheet exposures  | -                    | -                    |
| i) Exposure to own securitisations  | -                    | -                    |
| First loss  | -                    | -                    |
| Others  | -                    | -                    |
| ii) Exposure to third party securitisations   | -                    | -                    |
| First loss  | -                    | -                    |
| Others  | -                    | -                    |



|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| b) On-balance sheet exposures                              | 23,797.49            | 19,161.88            |
| i) Exposure to own securitisations                         | 23,797.49            | 19,161.88            |
| First loss   |                      |                      |
| Others   | 23,797.49            | 19,161.88            |
| ii) Exposure to third party securitisations                |                      |                      |
| First loss   |                      |                      |
| Others   |                      |                      |
| (5) Sale consideration received for the securitised assets | 36,822.96            | 29,437.18            |
| (6) Gain/loss on sale on account of securitisation         | -                    | -                    |

(41) (i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021  
For the half year ended March 31, 2024

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2023(A)@ | Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024 | Of (A) amount written off during the half-year ended March 31, 2024 | Of (A) amount paid by the borrowers during the half-year ended March 31, 2024 | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2024 |
|--------------------|---|--|---|---|--|
| Personal Loans     | 17.74   | 0.05   | -   | 4.64  | 13.05  |
| Corporate persons* | 0.13  | -  | -   | 0.00  | 0.13   |
| Of which, MSMEs    | 0.13  | -  | -   | 0.00  | 0.13   |
| Others             | -   | -  | -   | -   | -  |
| Total              | 17.87   | 0.05   | -   | 4.64  | 13.18  |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till September 30, 2023 and processed subsequently

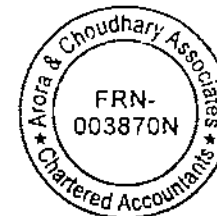
For the half year ended September 30, 2023

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended March 31, 2023(A)@ | Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023 | Of (A) amount written off during the half-year ended September 30, 2023 | Of (A) amount paid by the borrowers during the half-year ended September 30, 2023 | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2023 |
|--------------------|---|--|---|---|--|
| Personal Loans     | 27.76   | 0.65   | -   | 9.37  | 17.74  |
| Corporate persons* | 5.30  | -  | -   | 5.17  | 0.13   |
| Of which, MSMEs    | 4.31  | -  | -   | 4.18  | 0.13   |
| Others             | 0.99  | -  | -   | 0.99  | -  |
| Total              | 33.06   | 0.65   | -   | 14.53   | 17.87  |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till March 31, 2023 and processed subsequently

(ii) The Company has setup an Asset Liability Management Committee (ALCO), to handle liquidity risk management. ALCO committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy from time to time, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk Management.



**(42) Fair value measurement**

**42.1 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, regardless of whether the 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.

**42.2 Valuation governance**

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

**42.3 Assets and liabilities by fair value hierarchy**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

|   | As at March 31, 2024 |          |          |          |
|---|----------------------|----------|----------|----------|
|   | Level 1              | Level 2  | Level 3  | Total    |
| <b>Assets measured at fair value on a recurring basis</b>                             |                      |          |          |          |
| <i>Derivative financial instruments</i>   |                      |          |          |          |
| Forward contracts   | -                    | 0.03     | -        | 0.03     |
| Interest rate swaps   | -                    | -        | -        | -        |
| Currency swaps  | -                    | 49.17    | -        | 49.17    |
| Currency options  | -                    | -        | -        | -        |
| <b>Total derivative financial instruments</b>   | -                    | 49.20    | -        | 49.20    |
| <i>Financial investment measured at FVTPL</i>   |                      |          |          |          |
| Mutual funds (including alternative investment funds), Debt Funds and Debt Securities | 95.11                | 3,090.94 | 1,260.70 | 4,446.75 |
| Commercial Papers   | -                    | -        | -        | -        |
| <b>Total financial assets measured at FVTPL</b>                                       | 95.11                | 3,140.14 | 1,260.70 | 4,495.95 |
| <i>Financial investments measured at FVOCI</i>  |                      |          |          |          |
| Equities  | -                    | -        | -        | -        |
| Mutual funds (including alternative investment funds), Debt Funds and Debt Securities | -                    | 356.74   | 1,172.97 | 1,529.71 |
| <b>Total financial investments measured at FVOCI</b>                                  | -                    | 356.74   | 1,172.97 | 1,529.71 |
| <b>Total assets measured at fair value on a recurring basis</b>                       | 95.11                | 3,496.88 | 2,433.67 | 6,025.66 |
| <b>Liabilities measured at fair value on a recurring basis</b>                        |                      |          |          |          |
| <i>Derivative financial instruments</i>   |                      |          |          |          |
| Forward contracts   | -                    | 31.85    | -        | 31.85    |
| Interest rate swaps   | -                    | -        | -        | -        |
| Currency swaps  | -                    | -        | -        | -        |
| <b>Total derivative financial instruments</b>   | -                    | 31.85    | -        | 31.85    |
| <b>Total financial liabilities measured at fair value</b>                             | -                    | 31.85    | -        | 31.85    |



|   | As at March 31, 2023 |          |         |          |
|---|----------------------|----------|---------|----------|
|   | Level 1              | Level 2  | Level 3 | Total    |
| <b>Assets measured at fair value on a recurring basis</b>                             |                      |          | Amount  |          |
| Forward contracts   | -                    | 2.41     | -       | 2.41     |
| Interest rate swaps   | -                    | 20.31    | -       | 20.31    |
| Currency swaps  | -                    | 143.60   | -       | 143.60   |
| Currency options  | -                    | -        | -       | -        |
| <b>Total derivative financial instruments</b>   | -                    | 166.32   | -       | 166.32   |
| <b>Financial investment measured at FVTPL</b>   |                      |          |         |          |
| Mutual funds (including alternative investment funds), Debt Funds and Debt Securities | 88.62                | 5,540.07 | -       | 5,628.69 |
| Commercial Papers   | -                    | 123.39   | -       | 123.39   |
| <b>Total financial assets measured at FVTPL</b>                                       | 88.62                | 5,829.78 | -       | 5,918.40 |
| <b>Financial investments measured at FVOCI</b>  |                      |          |         |          |
| Equities  | -                    | -        | -       | -        |
| Mutual funds (including alternative investment funds), Debt Funds and Debt Securities | -                    | 302.89   | -       | 302.89   |
| <b>Total financial investments measured at FVOCI</b>                                  | -                    | 302.89   | -       | 302.89   |
| <b>Total assets measured at fair value on a recurring basis</b>                       | 88.62                | 6,132.67 | -       | 6,221.29 |
| <b>Liabilities measured at fair value on a recurring basis</b>                        |                      |          |         |          |
| <b>Derivative financial instruments</b>   |                      |          |         |          |
| Forward contracts   | -                    | 14.82    | -       | 14.82    |
| Interest rate swaps   | -                    | -        | -       | -        |
| Currency swaps  | -                    | -        | -       | -        |
| <b>Total derivative financial Instruments</b>   | -                    | 14.82    | -       | 14.82    |
| <b>Total financial liabilities measured at fair value</b>                             | -                    | 14.82    | -       | 14.82    |

#### 42.4 Valuation techniques

##### Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2

##### Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

##### Mutual Funds

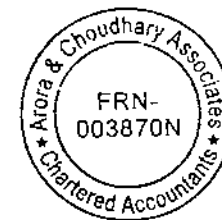
Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

##### Unlisted debentures and bonds

Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

##### Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.





42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

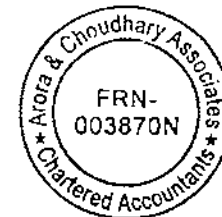
42.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

| Particulars  | Mutual funds (including alternative investment funds), Debt Funds and Debt Securities | Total    |
|--|---|----------|
| Balance as at April 1, 2022  | -   | -        |
| Acquisitions   | -   | -        |
| Transfer from Level 2 to Level 3                                   | -   | -        |
| Deletions/redemption   | -   | -        |
| Gains/(losses) recognised in profit and loss                       | -   | -        |
| Gains/(losses) recognised in other comprehensive income            | -   | -        |
| Unrealised gains/(losses) recognised in profit and loss            | -   | -        |
| Unrealised gains/(losses) recognised in Other Comprehensive Income | -   | -        |
| Impairment recognised in profit and loss                           | -   | -        |
| As at March 31, 2023   | -   | -        |
| Acquisitions   | 2,375.14  | 2,375.14 |
| Transfer from Level 2 to Level 3                                   | -   | -        |
| Deletions/redemption   | -   | -        |
| Gains/(losses) recognised in profit or loss                        | -   | -        |
| Gains/(losses) recognised in other comprehensive income            | -   | -        |
| Unrealised gains/(losses) recognised in profit and loss            | 31.56   | 31.56    |
| Unrealised gains/(losses) recognised in Other Comprehensive Income | 26.97   | 26.97    |
| Impairment recognised in profit and loss                           | -   | -        |
| As at March 31, 2024   | 2,433.67  | 2,433.67 |

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

| Particulars          | Fair value as at     |                      |
|----------------------|----------------------|----------------------|
|                      | As at March 31, 2024 | As at March 31, 2023 |
| Bonds and debentures | 2,433.67             | -                    |
| Total                | 2,433.67             | -                    |

| Particulars          | Rates for Sensitivity | Impact of Increase in Rates on Total Comprehensive Income statement |                |                |                |
|----------------------|-----------------------|---|----------------|----------------|----------------|
|                      |                       | March 31, 2024  | March 31, 2024 | March 31, 2023 | March 31, 2023 |
|                      |                       | Favourable  | Unfavourable   | Favourable     | Unfavourable   |
| Bonds and debentures | 0.25%                 | 6.08  | (6.08)         | -              | -              |
| Total                |                       | 6.08  | (6.08)         | -              | -              |

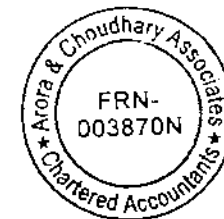


42.7 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

| As at March 31, 2024                               |                |            |           |         |           |
|--|----------------|------------|-----------|---------|-----------|
|  | Carrying Value | Fair Value |           |         |           |
|  |                | Level 1    | Level 2   | Level 3 | Total     |
|  |                | Amount     |           |         |           |
| Financial Assets:                                  |                |            |           |         |           |
| Cash and cash equivalents                          | 2,559.92       | -          | -         | -       | *         |
| Bank balances other than cash and cash equivalents | 1,395.81       | -          | -         | -       | *         |
| Trade Receivables                                  | 4.26           | -          | -         | -       | *         |
| Loans and advances                                 | 44,883.54      | -          | -         | -       | *         |
| Other Financial assets                             | 4,581.66       | -          | -         | -       | *         |
| Total financial assets                             | 53,425.19      | -          | -         | -       | -         |
| Financial Liabilities:                             |                |            |           |         |           |
| Trade payables                                     | 2.97           | -          | -         | -       | *         |
| Debt securities                                    | 13,483.56      | -          | 13,621.57 | -       | 13,621.57 |
| Borrowing other than debt securities               | 26,225.31      | -          | -         | -       | *         |
| Subordinated Liabilities                           | 3,856.47       | -          | 3,947.80  | -       | 3,947.80  |
| Other financial liabilities                        | 3,837.12       | -          | -         | -       | *         |
| Total financial liabilities                        | 47,405.43      | -          | 17,569.37 | -       | 17,569.37 |

| As at March 31, 2023                               |                |            |           |         |           |
|--|----------------|------------|-----------|---------|-----------|
|  | Carrying Value | Fair Value |           |         |           |
|  |                | Level 1    | Level 2   | Level 3 | Total     |
|  |                | Amount     |           |         |           |
| Financial Assets:                                  |                |            |           |         |           |
| Cash and cash equivalents                          | 2,837.83       | -          | -         | -       | *         |
| Bank balances other than cash and cash equivalents | 1,401.70       | -          | -         | -       | *         |
| Trade Receivables                                  | 1.19           | -          | -         | -       | *         |
| Loans and advances                                 | 47,658.76      | -          | -         | -       | *         |
| Other Financial assets                             | 2,875.89       | -          | -         | -       | *         |
| Total financial assets                             | 54,775.37      | -          | -         | -       | -         |
| Financial Liabilities:                             |                |            |           |         |           |
| Trade payables                                     | 3.48           | -          | -         | -       | *         |
| Debt securities                                    | 17,833.88      | -          | 17,376.30 | -       | 17,376.30 |
| Borrowing other than debt securities               | 25,572.95      | -          | -         | -       | *         |
| Subordinated Liabilities                           | 4,066.28       | -          | 4,140.73  | -       | 4,140.73  |
| Other financial liabilities                        | 4,273.64       | -          | -         | -       | *         |
| Total financial liabilities                        | 51,750.23      | -          | 21,517.03 | -       | 21,517.03 |



**42.8 Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables

**Debt Securities & Subordinated liabilities**

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

**\*Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

**(43) Transfers of financial assets**

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities:

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
|  | Amount               | Amount               |
| Securitisations  |                      |                      |
| Carrying amount of transferred assets measured at amortised cost | 20,199.73            | 21,952.01            |
| Carrying amount of associated liabilities                        | (7,241.08)           | (6,265.04)           |

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

**Transfers of financial assets that are derecognised in their entirety**

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety. The details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil (Previous Year Rs. Nil)

**Assignment Deals**

During the year ended March 31, 2024, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

| Loans and advances measured at amortised cost                      | Year ended March 2024 | Year ended March 2023 |
|--|-----------------------|-----------------------|
|  | Amount                | Amount                |
| Carrying amount of derecognised financial assets                   | 2,284.36              | 2,889.75              |
| Gain/(loss) from derecognition (for the respective financial year) | 70.57                 | 422.72                |

Since the Company has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

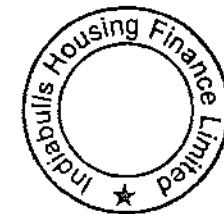
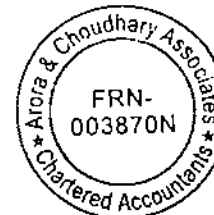
**Transfers of financial assets that are not derecognised in their entirety**

During the year ended March 31, 2024, the Company had sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risk and rewards relating to assets being transferred to the buyer not being met, the assets have been re-recognised.

The table below summarises the carrying amount of the re-recognised financial assets measured at amortised cost and the gain/(loss) on re-recognition, per type of asset.

| Loans and advances measured at amortised cost                    | As at March 2024 | As at March 2023 |
|--|------------------|------------------|
|  | Amount           | Amount           |
| Carrying amount of transferred assets measured at amortised cost | 551.43           | 726.04           |
| Carrying amount of associated liabilities                        | (834.78)         | (899.68)         |

The carrying amount of above assets and liabilities is a reasonable approximation of fair value



**(44) Capital management-**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the NHB/RBI guidelines. Refer note 39(1)(i) for details.

**(45) Risk Management**

**Introduction and risk profile**

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance Company in India and is regulated by the National Housing Bank (NHB) and Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

**Risk management structure and policies**

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

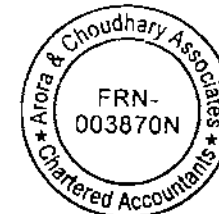
**(A) Liquidity risk**

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the 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.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

| Particulars                                 | As At March 31, 2024 |                            |                    |                   |           |
|---|----------------------|----------------------------|--------------------|-------------------|-----------|
|   | Upto One month       | Over one months to 2 years | 2 years to 5 years | more than 5 years | Total     |
| Borrowings from Banks and Others            | 826.34               | 25,193.88                  | 22,851.23          | 2,052.20          | 50,923.65 |
| Lease liability recognised under Ind AS 116 | 2.39                 | 58.88                      | 72.26              | 48.34             | 182.87    |
| Trade Payables                              | 2.97                 | -                          | -                  | -                 | 2.97      |
| Amount payable on Assigned Loans            | 2,418.69             | -                          | -                  | -                 | 2,418.69  |
| Other liabilities                           | 339.74               | 256.30                     | -                  | -                 | 596.04    |
| Temporary Overdrawn Balances as per books   | -                    | -                          | -                  | -                 | -         |
| Unclaimed Dividends                         | 2.97                 | -                          | -                  | -                 | 2.97      |
| Derivatives                                 | -                    | 31.85                      | -                  | -                 | 31.85     |
| Foreign Currency Forward payable            | -                    | 0.87                       | 165.32             | -                 | 166.19    |
| Undrawn Loan Commitments                    | 30.00                | 993.67                     | -                  | -                 | 1,023.67  |
| Corporate Guarantee for Subsidiary          | -                    | 180.64                     | 20.00              | -                 | 200.64    |
| Servicing liability on assigned loans       | 1.31                 | 24.77                      | 18.83              | 3.66              | 48.57     |
|   | 3,624.41             | 26,741.86                  | 23,127.64          | 2,104.20          | 55,598.11 |



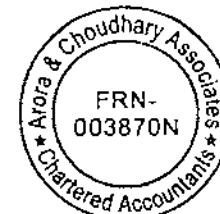
Indiabulls Housing Finance Limited  
Notes to Standalone Financial Statements for the year ended March 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars                                 | As At March 31, 2023 |                            |                    |                   |           |
|---|----------------------|----------------------------|--------------------|-------------------|-----------|
|   | Upto One month       | Over one months to 2 years | 2 years to 5 years | more than 5 years | Total     |
| Borrowings from Banks and Others            | 5,375.26             | 22,201.31                  | 22,903.95          | 5,334.53          | 55,815.05 |
| Lease liability recognised under Ind AS 116 | 10.97                | 90.51                      | 139.46             | 56.86             | 297.80    |
| Trade Payables                              | 3.48                 | -                          | -                  | -                 | 3.48      |
| Amount payable on Assigned Loans            | 1,665.22             | -                          | -                  | -                 | 1,665.22  |
| Other liabilities                           | 506.38               | 420.15                     | -                  | -                 | 926.53    |
| Temporary Overdrawn Balances as per books   | -                    | -                          | -                  | -                 | -         |
| Unclaimed Dividends                         | 3.39                 | -                          | -                  | -                 | 3.39      |
| Derivatives                                 | 0.26                 | (48.21)                    | (18.63)            | -                 | (66.58)   |
| Foreign Currency Forward payable            | -                    | 269.16                     | 921.24             | -                 | 590.40    |
| Undrawn Loan Commitments                    | 30.00                | 954.25                     | -                  | -                 | 984.25    |
| Corporate Guarantee for Subsidiary          | -                    | 281.07                     | 100.00             | -                 | 381.07    |
| Servicing liability on assigned loans       | 1.24                 | 24.34                      | 18.43              | 4.00              | 48.01     |
|   | 7,796.20             | 24,192.58                  | 23,464.45          | 5,395.39          | 60,848.62 |

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions:

| Particulars  | Balance as at March 31, 2024 |                  |                  |
|--|------------------------------|------------------|------------------|
|  | Within 12 Months             | After 12 Months  | Total            |
| <b>ASSETS</b>  |                              |                  |                  |
| <b>Financial Assets</b>  |                              |                  |                  |
| Cash and cash equivalents  | 2,559.92                     | -                | 2,559.92         |
| Bank balance other than cash and cash equivalents  | 749.65                       | 646.16           | 1,395.81         |
| Derivative financial instruments   | 5.05                         | 44.15            | 49.20            |
| Receivables  |                              |                  |                  |
| (i) Trade Receivables  | 4.26                         | -                | 4.26             |
| (ii) Other Receivables   | -                            | -                | -                |
| Loans  | 8,323.27                     | 36,560.27        | 44,883.54        |
| Investments  | 2,037.75                     | 7,643.47         | 9,681.22         |
| Other Financial Assets   | 3,409.45                     | 1,172.21         | 4,581.66         |
| <b>Non-financial Assets</b>  |                              |                  |                  |
| Current tax assets (net)   | 751.89                       | -                | 751.89           |
| Deferred tax assets (net)  | -                            | 227.19           | 227.19           |
| Property, Plant and Equipment  | -                            | 97.46            | 97.46            |
| Rou Assets   | 33.10                        | 126.43           | 159.53           |
| Other Intangible assets  | -                            | 27.47            | 27.47            |
| Other non-financial assets   | 335.28                       | 168.98           | 504.26           |
| Asset held for sale  | 873.37                       | -                | 873.37           |
| <b>Total Assets</b>  | <b>19,082.99</b>             | <b>46,713.79</b> | <b>65,796.78</b> |
| <b>LIABILITIES AND EQUITY</b>  |                              |                  |                  |
| <b>Financial Liabilities</b>   |                              |                  |                  |
| Derivative financial instruments   | 31.85                        | -                | 31.85            |
| Payables   |                              |                  |                  |
| (i) Trade Payables   | -                            | -                | -                |
| (ii) total outstanding dues of micro enterprises and small enterprises                       | -                            | -                | -                |
| (iii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2.97                         | -                | 2.97             |
| Debt Securities  | 2,019.22                     | 11,464.34        | 13,483.56        |
| Borrowings (Other than Debt Securities)  | 4,961.11                     | 21,264.20        | 26,225.31        |
| Subordinated Liabilities   | 215.00                       | 3,641.47         | 3,856.47         |
| Other financial liabilities  | 3,636.89                     | 200.23           | 3,837.12         |



| Particulars                         | Balance as at March 31, 2024 |                  |                  |
|-------------------------------------|------------------------------|------------------|------------------|
|                                     | Within 12 Months             | After 12 Months  | Total            |
| <b>Non-Financial Liabilities</b>    |                              |                  |                  |
| Current tax liabilities (net)       | 0.02                         | -                | 0.02             |
| Provisions                          | 1.98                         | 79.01            | 80.99            |
| Other non-financial liabilities     | 220.63                       | 2.29             | 222.92           |
| <b>Equity</b>                       |                              |                  |                  |
| Equity Share capital                | -                            | 114.99           | 114.99           |
| Other Equity                        | -                            | 17,940.58        | 17,940.58        |
| <b>Total Liabilities and Equity</b> | <b>11,089.67</b>             | <b>54,707.11</b> | <b>65,796.78</b> |

| Particulars  | Balance as at March 31, 2023 |                  |                  |
|--|------------------------------|------------------|------------------|
|  | Within 12 Months             | After 12 Months  | Total            |
| <b>ASSETS</b>  |                              |                  |                  |
| <b>Financial Assets</b>  |                              |                  |                  |
| Cash and cash equivalents  | 2,837.83                     | -                | 2,837.83         |
| Bank balance other than cash and cash equivalents  | 781.55                       | 620.15           | 1,401.70         |
| Derivative financial instruments   | 134.92                       | 31.40            | 166.32           |
| Receivables  |                              |                  |                  |
| (i) Trade Receivables  | 1.19                         | -                | 1.19             |
| Loans  | 9,822.72                     | 37,836.04        | 47,658.76        |
| Investments  | 567.21                       | 9,345.79         | 9,913.00         |
| Other Financial Assets   | 1,038.84                     | 1,837.05         | 2,875.89         |
| <b>Non-financial Assets</b>  |                              |                  |                  |
| Current tax assets (net)   | -                            | 1,234.99         | 1,234.99         |
| Deferred tax assets (net)  | -                            | 425.80           | 425.80           |
| Property, Plant and Equipment  | -                            | 75.80            | 75.80            |
| Intangible Assets  | 50.88                        | 210.68           | 261.56           |
| Other intangible assets  | -                            | 27.87            | 27.87            |
| Other non-financial assets   | 383.98                       | 176.29           | 560.27           |
| Asset held for sale  | 700.08                       | -                | 700.08           |
| <b>Total Assets</b>  | <b>16,319.20</b>             | <b>51,821.86</b> | <b>68,141.06</b> |
| <b>LIABILITIES AND EQUITY</b>  |                              |                  |                  |
| <b>Financial Liabilities</b>   |                              |                  |                  |
| Derivative financial instruments   | 2.74                         | 12.08            | 14.82            |
| Payables   |                              |                  |                  |
| (i) Trade Payables   | -                            | -                | -                |
| (ii) total outstanding dues of micro enterprises and small enterprises                       | 3.48                         | -                | 3.48             |
| (iii) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,995.28                     | 12,838.60        | 17,833.88        |
| Debt Securities  | 6,109.55                     | 19,463.40        | 25,572.95        |
| Borrowings (Other than Debt Securities)  | 320.00                       | 3,746.28         | 4,066.28         |
| Subordinated Liabilities   | 3,918.33                     | 355.31           | 4,273.64         |
| Other financial liabilities  |                              |                  |                  |
| <b>Non-Financial Liabilities</b>   |                              |                  |                  |
| Current tax liabilities (net)  | 0.02                         | -                | 0.02             |
| Provisions   | -                            | 71.67            | 71.67            |
| Other non-financial liabilities  | 270.03                       | 5.36             | 275.39           |
| <b>Equity</b>  |                              |                  |                  |
| Equity Share capital   | -                            | 94.32            | 94.32            |
| Other Equity   | -                            | 15,934.61        | 15,934.61        |
| <b>Total Liabilities and Equity</b>  | <b>15,619.43</b>             | <b>52,521.63</b> | <b>68,141.06</b> |



(C) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Company's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Company is exposed to. The Risk Management Committee("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

**Derivative financial Instruments**

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value.

**Analysis of risk concentration**

The Company's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan

|             | March 31, 2024 | March 31, 2023 |
|-------------|----------------|----------------|
| Housing     | 17,417.17      | 26,996.36      |
| Non Housing | 27,466.37      | 20,662.40      |

The Company's concentrations of risk ( for financial assets other than loans and advances ) are managed by industry sector.

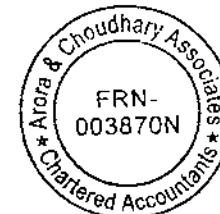
The following table shows the risk concentration by industry for the financial assets(other than loans) of the Company:-

| Particulars                                       | As At March 31, 2024 |             |          |          |
|---|----------------------|-------------|----------|----------|
|   | Financial services   | Government* | Others   | Total    |
| Financial assets                                  |                      |             |          |          |
| Cash and cash equivalents                         | 2,559.92             | -           | -        | 2,559.92 |
| Bank balance other than Cash and cash equivalents | 1,395.81             | -           | -        | 1,395.81 |
| Derivative financial instruments                  | 49.20                | -           | -        | 49.20    |
| Receivables                                       | 4.26                 | -           | -        | 4.26     |
| Investments                                       | 7,343.66             | -           | 2,337.56 | 9,681.22 |
| Other financial assets                            | 4,581.66             | -           | -        | 4,581.66 |

\* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

| Particulars                                       | As At March 31, 2023 |             |        |          |
|---|----------------------|-------------|--------|----------|
|   | Financial services   | Government* | Others | Total    |
| Financial assets                                  |                      |             |        |          |
| Cash and cash equivalents                         | 2,837.83             | -           | -      | 2,837.83 |
| Bank balance other than Cash and cash equivalents | 1,401.70             | -           | -      | 1,401.70 |
| Derivative financial instruments                  | 166.32               | -           | -      | 166.32   |
| Receivables                                       | 1.19                 | -           | -      | 1.19     |
| Investments                                       | 9,903.00             | -           | 10.00  | 9,913.00 |
| Other financial assets                            | 2,875.89             | -           | -      | 2,875.89 |

\* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies



**(D) Market Risk**

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices. The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

**(i) Interest Rate Risk-**

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the nature of its business, the Company is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the Statement of profit and loss of the Company. Interest Rate Risk arises due to:

- i) Changes in Regulatory or Market Conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

**Interest Rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

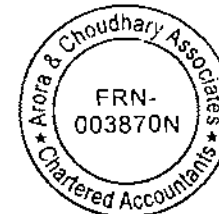
| Particulars              | Basis Points | Effect on Profit /loss and Equity for the year 2023-24 | Effect on Profit /loss and Equity for the year 2022-23 |
|--------------------------|--------------|--|--|
| <b>Borrowings*</b>       |              |  |  |
| Increase in basis points | +25          | 118.24   | 103.68   |
| Decrease in basis points | -25          | (118.24)   | (103.68)   |
| <b>Advances</b>          |              |  |  |
| Increase in basis points | +25          | 114.39   | 120.67   |
| Decrease in basis points | -25          | (114.39)   | (120.67)   |
| <b>Investments</b>       |              |  |  |
| Increase in basis points | +25          | 0.02   | 0.03   |
| Decrease in basis points | -25          | (0.02)   | (0.03)   |

\*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowing.

**(ii) Foreign Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Company's profit before tax (PBT) and equity.





**(E) Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

**(46) Leases**

Company is a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year

| Particulars   | Building - Office Premises | Total  |
|---|----------------------------|--------|
| Opening balance as at April 01, 2022                      | 171.00                     | 171.00 |
| Add: Additions  | 149.04                     | 149.04 |
| Less: Deletion (Termination/Modification during the year) | 10.20                      | 10.20  |
| Less: Depreciation expense                                | 48.28                      | 48.28  |
| Closing net carrying balance March 31, 2023               | 261.56                     | 261.56 |
| Add: Additions  | 19.54                      | 19.54  |
| Less: Deletion (Termination/Modification during the year) | 75.13                      | 75.13  |
| Less: Depreciation expense                                | 46.44                      | 46.44  |
| Closing net carrying balance March 31, 2024               | 159.53                     | 159.53 |

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year

| Particulars  | Amount Rs. in Crore |
|--|---------------------|
| Opening balance as at April 01, 2022   | 194.66              |
| Add: Additions   | 149.04              |
| Less: Deletion (Termination/Modification during the year)                              | 11.08               |
| Add: Accretion of interest   | 25.13               |
| Less: Payments   | 59.95               |
| Less: Amount recognised in P/L for changes in lease payments on a/c of rent concession | -                   |
| As at March 31, 2023   | 297.80              |
| Add: Additions   | 19.54               |
| Less: Deletion (Termination/Modification during the year)                              | 96.86               |
| Add: Accretion of interest   | 24.16               |
| Less: Payments   | 61.77               |
| Less: Amount recognised in P/L for changes in lease payments on a/c of rent concession | -                   |
| As at March 31, 2024   | 182.87              |
| Current  | 29.55               |
| Non-current  | 153.32              |



(c) Amounts recognized in the Statement of Profit and Loss

| Particulars  | For the year ended March 31, 2024<br>Amount Rs. in Crore | For the year ended March 31, 2023<br>Amount Rs. in Crore |
|--|--|--|
| Depreciation expense of right-of-use assets                                      | 46.44  | 48.28  |
| Interest expense on lease liabilities  | 24.16  | 25.13  |
| Gain on termination/modification of leases                                       | (21.73)  | (0.88)   |
| Amount recognised in P/L for changes in lease payments on a/c of rent concession | -  | -  |
| Expense relating to short-term leases (included in other expenses)               | 7.64   | 13.90  |
| Total amount recognised in profit or loss  | 56.51  | 86.43  |

The Company had total cash outflows for leases of Rs. 61.77 crores during the year ended March 31, 2024 (Rs. 59.95 crores during the year ended March 31, 2023)

(47) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024.

(48) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(49) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(50) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024.

(51) From October 1, 2022, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.

(52) During the quarter ended December 31, 2023, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024.

During the previous year ended March 31, 2023, the Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525.00 crores in respect of impairment of financial instruments net off related tax impact.

(53) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(54) The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of ₹ 2.00 per equity share (100% on face value of ₹ 2 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.

(55) Subsequent to the current financial year, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.

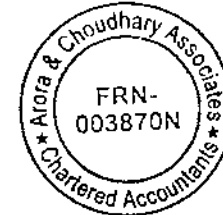
(56) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(57) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

(58) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

(59) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time. Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 have been prepared in compliance with Indian Accounting Standards (Ind AS).



[60] Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes are an integral part of the standalone financial statements

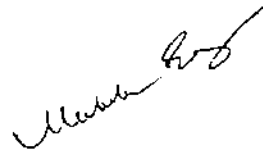
For and on behalf of the Board of Directors



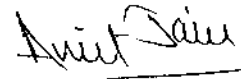
Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai  
May 24, 2024



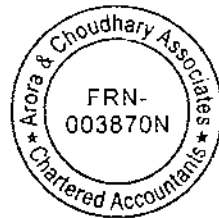
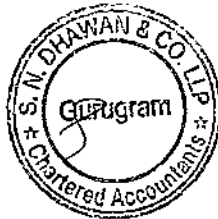
Sachin Chaudhary  
Whole Time Director  
DIN : 02016992  
Gurugram



Mukesh Garg  
Chief Financial Officer  
New Delhi



Amit Jain  
Company Secretary  
Gurugram



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**Independent Auditor's Review Report on Unaudited Interim Condensed Standalone Financial Statements**

**Review Report to**

**The Board of Directors**

**Sammaan Capital Limited** (Formerly known as 'Indiabulls Housing Finance Limited')

**New Delhi**

1. We have reviewed the accompanying unaudited interim condensed standalone financial statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") which comprises the Interim Condensed Standalone Balance Sheet as at December 31, 2024, the Interim Condensed Standalone Statement of Profit and Loss (including the Statement Of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Standalone Cashflow Statement and the Interim Condensed Standalone Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Standalone Financial Statements").

**2. Management's Responsibility for the Unaudited Interim Condensed Standalone Financial Statements**

The preparation and presentation of these Unaudited Interim Condensed Standalone Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Standalone Financial Statements based on our review.

**3. Auditor's Responsibility for the Unaudited Interim Condensed Standalone Financial Statements**

We conducted our review of the Unaudited Interim Condensed Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Standalone Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as



amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

## 5. Other Matters

The comparative financial information of the Company for period from April 1, 2023 to December 31, 2023 were reviewed by predecessor joint statutory auditors of the Company who expressed an unmodified conclusion thereon vide their report dated March 11, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the Unaudited Interim Condensed Standalone Financial Statements for period from April 1, 2023 to December 31, 2023.

The comparative financial information of the Company for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on such financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial statements for the year ended March 31, 2024.

The Unaudited Interim Condensed Standalone Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual standalone financial statements as at and for the year ended March 31, 2024.

Our conclusion is not modified in respect of these matters.

## 6. Restriction on use

This review report is issued solely for the use of the Management of the Company in connection with the proposed issue of bonds by the Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For **Nangia & Co. LLP**  
**Chartered Accountants**  
**FRN: - 002391C/N500069**

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Date: 2025.03.06  
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**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRIJ5818

Place: Mumbai  
Date: March 06, 2025



For **M Verma & Associates**  
**Chartered Accountants**  
**FRN: - 501433C**

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Date: 2025.03.06  
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**Mohender Gandhi**  
Partner  
Membership No.: 088396  
UDIN: 25088396BMLKMF6546

Place: New Delhi  
Date: March 06, 2025



**Sammaan Capital Limited**  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
**Interim Condensed Standalone Balance Sheet as at December 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars   | As at<br>December 31, 2024<br>(Unaudited) | As at<br>March 31, 2024<br>(Audited) |
|---|---|--------------------------------------|
| <b>ASSETS</b>   |   |                                      |
| <b>Financial Assets</b>   |   |                                      |
| Cash and cash equivalents   | 1,529.11                                  | 2,559.92                             |
| Bank balance other than Cash and cash equivalents   | 1,112.52                                  | 1,395.81                             |
| Derivative financial instruments  | 117.42                                    | 49.20                                |
| Receivables   |   |                                      |
| i) Trade Receivables  | 1.70                                      | 4.26                                 |
| Loans   | 44,294.43                                 | 44,883.54                            |
| Investments   | 15,578.88                                 | 9,681.22                             |
| Other Financial Assets  | 1,860.00                                  | 4,581.66                             |
| <b>Total Financial assets</b>   | <b>64,494.06</b>                          | <b>63,155.61</b>                     |
| <b>Non-Financial Assets</b>   |   |                                      |
| Current tax assets (net)  | 760.95                                    | 751.89                               |
| Deferred tax assets (net)   | 484.07                                    | 227.19                               |
| Property, plant and equipment   | 91.18                                     | 97.46                                |
| Right-of-use Assets   | 182.31                                    | 159.53                               |
| Other Intangible assets   | 30.63                                     | 27.47                                |
| Other Non- Financial Assets   | 440.48                                    | 504.26                               |
| Assets held for sale  | 606.52                                    | 873.37                               |
| <b>Total Non-Financial assets</b>   | <b>2,596.14</b>                           | <b>2,641.17</b>                      |
| <b>Total Assets</b>   | <b>67,090.20</b>                          | <b>65,796.78</b>                     |
| <b>LIABILITIES AND EQUITY</b>   |   |                                      |
| <b>LIABILITIES</b>  |   |                                      |
| <b>Financial Liabilities</b>  |   |                                      |
| Derivative financial instruments  | -   | 31.85                                |
| Payables  |   |                                      |
| (i) Trade Payables  |   |                                      |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -   | -                                    |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 0.69                                      | 2.97                                 |
| Debt Securities   | 15,405.79                                 | 13,483.56                            |
| Borrowings (Other than Debt Securities)   | 22,284.09                                 | 26,225.31                            |
| Subordinated liabilities  | 3,753.25                                  | 3,856.47                             |
| Other Financial Liabilities   | 4,082.63                                  | 3,837.12                             |
| <b>Total Financial Liabilities</b>  | <b>45,526.45</b>                          | <b>47,437.28</b>                     |
| <b>Non-Financial Liabilities</b>  |   |                                      |
| Current tax liabilities (net)   | -   | 0.02                                 |
| Provisions  | 81.83                                     | 80.99                                |
| Other Non-Financial Liabilities   | 172.76                                    | 222.92                               |
| <b>Total Non-Financial Liabilities</b>  | <b>254.59</b>                             | <b>303.93</b>                        |
| <b>EQUITY</b>   |   |                                      |
| Equity share capital  | 148.54                                    | 114.99                               |
| Other equity  | 21,160.62                                 | 17,940.58                            |
| <b>Total Equity</b>   | <b>21,309.16</b>                          | <b>18,055.57</b>                     |
| <b>Total Liabilities and Equity</b>   | <b>67,090.20</b>                          | <b>65,796.78</b>                     |

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

JASPREET JASBIR  
SINGH BEDI

Jaspreet Singh Bedi  
Partner  
Membership No. 601788  
Mumbai



March 06, 2025

**For M Verma & Associates**  
Chartered Accountants  
Firm Registration No. 501433C

MOHENDER  
GANDHI

Mohender Gandhi  
Partner  
Membership No. 088396  
New Delhi



March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

Gagan  
Banga

Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

MUKESH  
KUMAR  
GARG

Mukesh Garg  
Chief Financial Officer  
New Delhi

March 06, 2025

SACHIN  
CHAUDHARY

Sachin Chaudhary  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

AMIT KUMAR  
JAIN

Amit Jain  
Company Secretary  
Membership No. F5433  
Gurugram



**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Interim Condensed Standalone Statement of Profit and Loss for the period from April 1, 2024 to December 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

| Particulars   | For the period from<br>April 1, 2024 to<br>December 31, 2024<br>(Unaudited) | For the period from<br>April 1, 2023 to<br>December 31, 2023<br>(Unaudited) |
|---|---|---|
| <b>Revenue from operations</b>  |   |   |
| Interest Income   | 5,124.43  | 4,528.19  |
| Dividend Income   | -   | 104.08  |
| Fees and commission Income  | 70.51   | 50.38   |
| Net gain on fair value changes  | 99.42   | 663.36  |
| Net gain on derecognition of financial instruments under<br>amortised cost category | 436.09  | 54.66   |
| <b>Total revenue from operations</b>  | <b>5,730.45</b>   | <b>5,400.67</b>   |
| Other Income  | 35.53   | 106.70  |
| <b>Total Income</b>   | <b>5,765.98</b>   | <b>5,507.37</b>   |
| <b>Expenses</b>   |   |   |
| Finance Costs   | 3,438.62  | 3,654.34  |
| Impairment on financial instruments (net of recoveries)                             | 678.14  | 307.58  |
| Employee Benefits Expenses  | 492.34  | 435.10  |
| Depreciation and amortization   | 55.80   | 61.06   |
| Other expenses  | 232.09  | 109.08  |
| <b>Total Expenses</b>   | <b>4,896.99</b>   | <b>4,567.16</b>   |
| <b>Profit before tax</b>  | <b>868.99</b>   | <b>940.21</b>   |
| <b>Tax Expense:</b>   |   |   |
| (1) Current tax (credit)/expense  | (12.37)   | -   |
| (2) Deferred tax charge   | 232.32  | 225.89  |
| <b>Total tax expense</b>  | <b>219.95</b>   | <b>225.89</b>   |
| <b>Profit for the Period</b>  | <b>649.04</b>   | <b>714.32</b>   |
| <b>Other Comprehensive Income</b>   |   |   |
| <b>A (i) Items that will not be reclassified to statement of profit or loss</b>     |   |   |
| (a) Remeasurement gain / (loss) on defined benefit plan                             | 2.69  | (3.21)  |
| (b) Gain on equity instruments designated at FVOCI                                  | 100.75  | 66.57   |
| (ii) Income tax impact on above   | (23.73)   | (14.42)   |
| <b>B (i) Items that will be reclassified to statement of profit or loss</b>         |   |   |
| (a) Derivative instruments in Cash flow hedge relationship                          | 126.30  | 182.21  |
| (ii) Income tax impact on above   | (31.79)   | (45.86)   |
| <b>Other Comprehensive Income (net of tax)</b>                                      | <b>174.22</b>   | <b>185.29</b>   |
| <b>Total Comprehensive Income for the period</b>                                    | <b>823.26</b>   | <b>899.61</b>   |
| <b>Earnings per share (EPS) (Refer Note 7) (not annualised)</b>                     |   |   |
| Basic (Amount in Rs.)   | 9.97  | 13.96   |
| Diluted (Amount in Rs.)   | 9.94  | 13.84   |
| Face Value (Amount in Rs.)  | 2.00  | 2.00  |

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

**JASPREET  
JASBIR SINGH  
BEDI**

Digitally signed by  
JASPREET JASBIR SINGH  
BEDI  
Date: 2025.03.06  
22:40:48 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai



March 06, 2025

**For M Verma & Associates**  
Chartered Accountants  
Firm Registration No. 501433C

**MOHENDER  
R GANDHI**

Digitally signed by  
MOHENDER GANDHI  
Date: 2025.03.06  
22:15:45 +05'30'

**Mohender Gandhi**  
Partner  
Membership No. 088396  
New Delhi



March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

**Gagan  
Banga**

Digitally signed  
by Gagan Banga  
Date: 2025.03.06  
21:13:14 +05'30'

**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

**MUKESH  
KUMAR  
GARG**

Digitally signed by  
MUKESH KUMAR  
GARG  
Date: 2025.03.06  
21:09:21 +05'30'

**Mukesh Garg**  
Chief Financial Officer  
New Delhi

March 06, 2025

**SACHIN  
CHAUDHARY**

Digitally signed by  
SACHIN CHAUDHARY  
Date: 2025.03.06  
20:55:31 +05'30'

**Sachin Chaudhary**  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

**AMIT  
KUMAR JAIN**

Digitally signed by  
AMIT KUMAR JAIN  
Date: 2025.03.06  
20:55:47 +05'30'

**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram



**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Interim Condensed Standalone Cash Flow Statement for the Period from April 1, 2024 to December 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

|   | For the Period from<br>April 1, 2024 to<br>December 31, 2024<br>(Unaudited) | For the Period from<br>April 1, 2023 to<br>December 31, 2023<br>(Unaudited) |
|---|---|---|
| <b>A</b> Net Cash from operating activities                         | 5,211.51  | 4,780.27  |
| <b>B</b> Net Cash used in investing activities                      | (4,955.44)  | (978.32)  |
| <b>C</b> Net Cash used in financing activities                      | (1,286.88)  | (4,406.12)  |
| <b>D</b> Net Decrease in cash and cash equivalents (A+B+C)          | (1,030.81)  | (604.17)  |
| <b>E</b> Cash and cash equivalents at the beginning of the period   | 2,559.92  | 2,837.83  |
| <b>F</b> Cash and cash equivalents at the end of the period (D + E) | 1,529.11  | 2,233.66  |

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

**JASPREET JASBIR SINGH BEDI**  
Digitally signed by JASPREET JASBIR SINGH BEDI  
Date: 2025.03.06 22:41:21 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai



March 06, 2025

**For M Verma & Associates**  
Chartered Accountants  
Firm Registration No. 501433C

**MOHENDER R GANDHI**  
Digitally signed by MOHENDER R GANDHI  
Date: 2025.03.06 22:16:57 +05'30'

**Mohender Gandhi**  
Partner  
Membership No. 088396  
New Delhi



March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

**Gagan Banga**  
Digitally signed by Gagan Banga  
Date: 2025.03.06 21:12:47 +05'30'

**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

**MUKESH KUMAR GARG**  
Digitally signed by MUKESH KUMAR GARG  
Date: 2025.03.06 21:09:47 +05'30'

**Mukesh Garg**  
Chief Financial Officer  
New Delhi

March 06, 2025

**SACHIN CHAUDHARY**  
Digitally signed by SACHIN CHAUDHARY  
Date: 2025.03.06 20:56:01 +05'30'

**Sachin Chaudhary**  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

**AMIT KUMAR JAIN**  
Digitally signed by AMIT KUMAR JAIN  
Date: 2025.03.06 20:56:14 +05'30'

**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram





Sammaan Capital Limited  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
Interim Condensed Standalone statement of changes in equity from April 1, 2024 to December 31, 2024  
(All amounts in Rs. in Crore, except for share data unless stated otherwise)

| a. Equity Share Capital:  | Numbers     | Amount |
|---|-------------|--------|
| (i) Equity shares of INR 2 each issued, subscribed and fully paid |             |        |
| At April 1, 2023  | 471,596,630 | 94.32  |
| Changes in Equity Share Capital due to prior period errors        | -           | -      |
| Restated balance as at April 1, 2023                              | 471,596,630 | 94.32  |
| Add : issued during the period April 1, 2023 to December 31, 2023 | 20,856,399  | 4.17   |
| At December 31, 2023  | 492,453,029 | 98.49  |
| At April 1, 2024  | 492,453,029 | 98.49  |
| Changes in Equity Share Capital due to prior period errors        | -           | -      |
| Restated balance as at April 1, 2024                              | 492,453,029 | 98.49  |
| Add : Issued during the period April 1, 2024 to December 31, 2024 | 249,250,235 | 49.85  |
| At December 31, 2024  | 741,703,264 | 148.34 |

| a. Equity Share Capital:  | Numbers     | Amount |
|---|-------------|--------|
| (iii) Equity shares of INR 2 each issued, subscribed and partly paid  |             |        |
| At April 1, 2023  | -           | -      |
| Changes in Equity Share Capital due to prior period errors  | -           | -      |
| Restated balance as at April 1, 2023  | -           | -      |
| Add : Issued during the period April 1, 2023 to December 31, 2023   | -           | -      |
| At December 31, 2023  | -           | -      |
| At April 1, 2024  | 246,226,515 | 16.50  |
| Changes in Equity Share Capital due to prior period errors  | -           | -      |
| Restated balance as at April 1, 2024  | 246,226,515 | 16.50  |
| Add : Issued during the period April 1, 2024 to December 31, 2024   | -           | -      |
| Less : Conversion of partly paid up into fully paid up during the period April 1, 2024 to December 31, 2024 | 243,213,302 | 16.30  |
| At December 31, 2024  | 3,013,213   | 0.20   |

| b. Other Equity  | Reserve and Surplus |                            |                            |                                       |                 |   |  |               |                 |  |                         |                      |                   | Other Comprehensive Income                            |  | Total     |
|--|---------------------|----------------------------|----------------------------|---------------------------------------|-----------------|---|--|---------------|-----------------|--|-------------------------|----------------------|-------------------|---|--|-----------|
|  | Capital reserve     | Capital Redemption Reserve | Securities premium Account | Stock Compensation Adjustment Reserve | General reserve | Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961 | Reserve (I) As per section 29C of the Housing Bank Act, 1987 | Reserve (II)* | Reserve (III)** | Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987) | Debt Redemption Reserve | Debt Premium Account | Retained earnings | Equity instruments through other comprehensive income | Derivative instruments in Cash flow hedge relationship |           |
| At April 1, 2023   | 13.75               | 0.36                       | 8,375.06                   | 168.60                                | 1,933.73        | 89.00   | 2,294.78   | 505.48        | 2,178.00        | 610.00   | 146.40                  | 1.28                 | 83.53             | (111.92)  | (353.44)   | 15,934.61 |
| Profit for the period  | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                       | -                    | 714.32            | -   | -  | 714.32    |
| Other Comprehensive Income / (Loss)                                    | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                       | -                    | (2.40)            | 51.34   | 136.35   | 185.29    |
| Total comprehensive income   | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                       | -                    | 711.92            | 51.34   | 136.35   | 899.61    |
| Add: Transferred / Addition during the period                          | -                   | -                          | -                          | 13.41                                 | -               | -   | -  | -             | -               | -  | -                       | -                    | -                 | -   | -  | 13.41     |
| Add: During the period on Account of ESOPs                             | -                   | -                          | 228.18                     | -                                     | -               | -   | -  | -             | -               | -  | -                       | -                    | -                 | -   | -  | 228.18    |
| Add: Transfer from Stock Comentation Adjustment A/c                    | -                   | -                          | 55.41                      | -                                     | -               | -   | -  | -             | -               | -  | -                       | -                    | -                 | -   | -  | 55.41     |
| Less: Transferred to Securities Premium Account                        | -                   | -                          | -                          | 55.41                                 | -               | -   | -  | -             | -               | -  | -                       | -                    | -                 | -   | -  | 55.41     |
| Less: Adjusted / Utilised during the period                            | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | 610.00   | -                       | -                    | -                 | -   | -  | 610.00    |
| Appropriations:-   |                     |                            |                            |                                       |                 |   |  |               |                 |  |                         |                      |                   |   |  |           |
| Final Dividend (FY 2022-23) paid on Equity Shares @ Rs. 1.25 Per Share | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                       | -                    | 59.94             | -   | -  | 59.94     |
| Total Appropriations   | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                       | -                    | 59.94             | -   | -  | 59.94     |
| At December 31, 2023   | 13.75               | 0.36                       | 8,658.65                   | 126.60                                | 1,933.73        | 89.00   | 2,294.78   | 505.48        | 2,178.00        | -  | 146.40                  | 1.28                 | 735.51            | (60.58)   | (217.09)   | 16,405.87 |



**Sammaan Capital Limited**  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
**Interim Condensed Standalone statement of changes in equity from April 1, 2024 to December 31, 2024**  
(All amounts in Rs. in Crore, except for share data unless stated otherwise)

|   | Reserve and Surplus |                            |                            |                                       |                 |   |  |               |                 |  |                              |                           |                   | Other Comprehensive Income                            |  | Total     |
|---|---------------------|----------------------------|----------------------------|---------------------------------------|-----------------|---|--|---------------|-----------------|--|------------------------------|---------------------------|-------------------|---|--|-----------|
|   | Capital reserve     | Capital Redemption Reserve | Securities premium Account | Stock Compensation Adjustment Reserve | General reserve | Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961 | Reserve (I) As per section 29C of the Housing Bank Act, 1987 | Reserve (II)* | Reserve (III)** | Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987) | Debenture Redemption Reserve | Debenture Premium Account | Retained earnings | Equity instruments through other comprehensive income | Derivative instruments in Cash flow hedge relationship |           |
| At April 1, 2024  | 13.75               | 0.36                       | 9,792.58                   | 133.95                                | 1,933.73        | 89.00   | 2,492.74   | 505.48        | 2,178.00        | -  | 146.40                       | 1.28                      | 813.08            | (49.59)   | (110.18)   | 17,940.58 |
| Profit for the period   | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | 649.04            | -   | -  | 649.04    |
| Other Comprehensive Income  | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | 2.01              | 77.70   | 94.51  | 174.22    |
| Total comprehensive income  | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | 651.05            | 77.70   | 94.51  | 823.26    |
| Add: Transferred / Addition during the Period   | -                   | -                          | -                          | 77.58                                 | -               | -   | -  | -             | -               | -  | -                            | -                         | -                 | -   | -  | 77.58     |
| Add: During the period on Account of ESOPs  | -                   | -                          | 71.36                      | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | -                 | -   | -  | 71.36     |
| Add: Addition during the period on account of issue of equity shares by way of Rights Issue | -                   | -                          | 2,399.79                   | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | -                 | -   | -  | 2,399.79  |
| Add: Transfer from Stock Compensation Adjustment A/c  | -                   | -                          | 18.84                      | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | -                 | -   | -  | 18.84     |
| Less: Transferred to Securities Premium Account   | -                   | -                          | -                          | 18.84                                 | -               | -   | -  | -             | -               | -  | -                            | -                         | -                 | -   | -  | 18.84     |
| Less: Utilised for Rights Issue expenses  | -                   | -                          | 4.64                       | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | -                 | -   | -  | 4.64      |
| Appropriations:-  |                     |                            |                            |                                       |                 |   |  |               |                 |  |                              |                           |                   |   |  |           |
| Final Dividend (FY 2023-24) paid on Equity Shares @ Rs. 2.00 Per Share                      | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | 147.31            | -   | -  | 147.31    |
| Total Appropriations  | -                   | -                          | -                          | -                                     | -               | -   | -  | -             | -               | -  | -                            | -                         | 147.31            | -   | -  | 147.31    |
| At December 31, 2024  | 13.75               | 0.36                       | 12,277.93                  | 192.69                                | 1,933.73        | 89.00   | 2,492.74   | 505.48        | 2,178.00        | -  | 146.40                       | 1.28                      | 1,316.82          | 28.11   | (15.67)  | 21,160.62 |

\*As per section 45-4C of the Reserve Bank of India Act 1934 by the erstwhile Holding Company Indiabulls Financial Services Limited

\*\*As per Section 36(1)(viii) of the Income Tax Act, 1961 being eligible for transfer to Special Reserve under Section 29C of the National Housing Bank Act, 1987

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/NS00069  
  
JASPREET JASBIR SINGH BEDI  
Digitally signed by JASPREET JASBIR SINGH BEDI  
Date: 2025.03.06 12:42:12 +05'30'

Jaspreet Singh Bedi  
Partner  
Membership No. 601788  
Mumbai

March 06, 2025



**For M Verma & Associates**  
Chartered Accountants  
Firm Registration No. 501433C  
  
MOHENDE R GANDHI  
Digitally signed by MOHENDE R GANDHI  
Date: 2025.03.06 22:18:00 +05'30'

Mohender Gandhi  
Partner  
Membership No. 088396  
New Delhi

March 06, 2025



**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**  
  
Gagan Banga  
Digitally signed by Gagan Banga  
Date: 2025.03.06 21:12:20 +05'30'

Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

March 06, 2025

SACHIN CHAUDHARY  
Digitally signed by SACHIN CHAUDHARY  
Date: 2025.03.06 20:56:46 +05'30'

Sachin Chaudhary  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

MUKESH KUMAR GARG  
Digitally signed by MUKESH KUMAR GARG  
Date: 2025.03.06 21:10:21 +05'30'

Mukesh Garg  
Chief Financial Officer  
New Delhi



AMIT KUMAR JAIN  
Digitally signed by AMIT KUMAR JAIN  
Date: 2025.03.06 20:56:46 +05'30'

Amit Jain  
Company Secretary  
Membership No. F5433  
Gurugram

**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2024 to December 31, 2024**  
 (All amounts in Rs. in Crore, except for share data unless stated otherwise)

**(1) Corporate information**

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) ("the Company") ("SCL") ("IHFL") is a public limited Company domiciled in India with its registered office at A- 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time), Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time. The Company received approval from the Reserve Bank of India for conversion to Non-Banking Finance Company - Investment and Credit Companies ("NBFC-ICC") from Non-Banking Finance Company - Housing Finance Companies ("NBFC-HFC") vide certificate of registration ("CoR") N-14.03624 dated 28 June 2024. Consequently, the Company has changed its name to Sammaan Capital Limited from erstwhile Indiabulls Housing Finance Limited. The Company has also received the approval for change of name from the Registrar of Companies ("RoC"), Delhi & Haryana.

**(2) (i) Basis of preparation**

The interim condensed standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The interim condensed standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The interim condensed standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

**(ii) Presentation of interim condensed standalone financial statements**

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

**(iii)** The Interim Condensed Standalone Financial Statements for the period from April 1, 2024 to December 31, 2024 were authorized and approved for issue by the Securities Issuance and Investment Committee of the Board of Directors of the Company on March 06, 2025.

**(3) Material accounting policies**

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2024. The figures for the corresponding nine months period ended December 31, 2023 including the explanatory notes thereon were reviewed by erstwhile Joint Auditors of the Company.

**(4) Contingent Liability and Commitments:**

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others:

(a) Claims against the Group not acknowledged as debt:

-- Income tax matters in respect of which appeal is pending Rs. 263.48 Crore (Year ended March 31, 2024 Rs. 56.19 Crore)

-- Goods and Services tax matters in respect of which appeal is pending Rs. 3.38 Crore (Year ended March 31, 2024 Rs. 1.53 Crore).



**Sammaan Capital Limited**  
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**Contingent Liability and Commitments continues:**

- (b) Capital commitments for acquisition of property, plant and equipment and intangible assets at various branches as at the year end (net of capital advances paid) Rs. 14.57 Crore (Previous Year Rs. 9.24 Crore).  
 (c) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).  
 (d) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).  
 (e) Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited for Rs. 120.00 Crore (Previous Year Rs. 200.64 Crore)

**(5) Segment Reporting:**

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

**(6) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.**

**(a) Detail of related party**

**Nature of relationship**

Subsidiary Companies

**Related party**

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)  
 Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited)  
 Indiabulls Capital Services Limited  
 Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited)  
 Sammaan Sales Limited (formerly known as Ibulls Sales Limited)  
 Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited)  
 Indiabulls Asset Holding Company Limited  
 Indiabulls Asset Management Company Limited (till May 2, 2023)  
 Indiabulls Trustee Company Limited (till May 2, 2023)  
 Indiabulls Holdings Limited (Defunct w.e.f. September 21, 2023)  
 Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited)  
 Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited)  
 (Subsidiary of Sammaan Insurance Advisors Limited)  
 Pragati Employee Welfare Trust  
 (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)

Chairman / Vice Chairman / Executive Directors

Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director  
 Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO  
 Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director (from April 26, 2022 till May 22, 2023), Executive Director (till April 26, 2022)  
 Mr. Sachin Chaudhary, Whole Time Director & COO

Independent Directors

Justice Gyan Sudha Misra, Independent Director (till September 28, 2023)  
 Mr. Achutan Siddharth, Independent Director  
 Mr. Dinabandhu Mohapatra, Independent Director  
 Mr. Satish Chand Mathur, Independent Director  
 Mr. Bishnu Charan Patnaik, Non - Executive Director (till April 29, 2023)  
 Mr. Rajiv Gupta, Non - Executive Director (from July 28, 2023)  
 Mrs. Shefali Shah, Non-Executive Independent Director (from November 14, 2023)

Key Management Personnel

Mr. Mukesh Garg, Chief Financial Officer  
 Mr. Amit Jain, Company Secretary



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(b) Statement of Partywise transactions :

| Particulars   | For the period from April 1,<br>2024 to December 31, 2024 | For the period from April 1,<br>2023 to December 31, 2023 |
|---|---|---|
| <b>Secured Loans Given*</b>   |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Finserve Limited  | 2,755.00  | 2,360.00  |
| <b>Total</b>  | <b>2,755.00</b>   | <b>2,360.00</b>   |
| <b>Unsecured Loans Given*</b>   |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Pragati Employee Welfare Trust  | 100.00  | 67.30   |
| <b>Total</b>  | <b>100.00</b>   | <b>67.30</b>  |
| <b>Secured Loans Taken*</b>   |   |   |
| – Sammaan Finserve Limited  | 2,272.00  | -   |
| <b>Total</b>  | <b>2,272.00</b>   | <b>-</b>  |
| <b>Unsecured Loans Taken*</b>   |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Advisory Services Limited   | 8.00  | 7.90  |
| – Indiabulls Asset Management Company Limited   | -   | 30.00   |
| – Sammaan Collection Agency Limited   | 43.00   | 42.58   |
| – Sammaan Investmart Services Limited   | 23.25   | 23.14   |
| – Sammaan Sales Limited   | 9.75  | 9.66  |
| – Sammaan Asset Management Limited  | 123.50  | 27.25   |
| <b>Total</b>  | <b>207.50</b>   | <b>140.53</b>   |
| <b>Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)</b>                         |   |   |
| <b>-Key Managerial Personnel</b>  |   |   |
| – Gagan Banga   | -   | 38.53   |
| – Sachin Chaudhary  | 6.81  | 11.76   |
| – Mukesh Kumar Garg   | -   | 8.37  |
| – Amit Jain   | -   | 0.53  |
| <b>Total</b>  | <b>6.81</b>   | <b>59.19</b>  |
| <b>Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares</b> |   |   |
| <b>-Subsidiaries</b>  |   |   |
| –Pragati Employee Welfare Trust   | 42.00   | -   |
| <b>-Key Managerial Personnel</b>  |   |   |
| – Gagan Banga   | 20.26   | -   |
| <b>Total</b>  | <b>62.26</b>  | <b>-</b>  |
| <b>Purchase of Bonds / Debentures from:</b>   |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Indiabulls Asset Management Company Limited   | -   | 44.00   |
| <b>Total</b>  | <b>-</b>  | <b>44.00</b>  |
| <b>Payment received on Redemption of Bonds from:</b>  |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Finserve Limited  | 1,581.88  | 200.00  |
| <b>Total</b>  | <b>1,581.88</b>   | <b>200.00</b>   |
| <b>Repayment of Bonds / Debentures at the time of maturity to:</b>                                    |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Finserve Limited  | -   | 50.00   |
| <b>Total</b>  | <b>-</b>  | <b>50.00</b>  |



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|   | For the period from April 1,<br>2024 to December 31, 2024 | For the period from April 1,<br>2023 to December 31, 2023 |
|---|---|---|
| <b>Investment in equity Shares</b>                                |   |   |
| <b>-Subsidiary Companies</b>                                      |   |   |
| – Indiabulls Asset Management Company Limited                     | -   | 1.50  |
| <b>Total</b>  | -   | 1.50  |
| <b>Consideration for Purchase of Wholesale loan business from</b> |   |   |
| <b>-Subsidiary Companies</b>                                      |   |   |
| – Sammaan Finserve Limited  | 530.00  | -   |
| <b>Total</b>  | 530.00  | -   |
| <b>Sale of loans to</b>   |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Finserve Limited  | 203.17  | -   |
| <b>Total</b>  | 203.17  | -   |
| <b>Income from Support Services</b>                               |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Sales Limited   | 0.01  | 0.01  |
| – Sammaan Advisory Services Ltd                                   | 0.01  | 0.01  |
| – Indiabulls Capital Services Ltd.                                | 0.00  | 0.00  |
| – Sammaan Collection Agency Ltd                                   | 0.01  | 0.01  |
| – Sammaan Insurance Advisors Ltd.                                 | 0.00  | 0.00  |
| – Sammaan Asset Management Limited                                | 0.00  | 0.00  |
| – Sammaan Investmart Services Limited                             | 0.00  | 0.00  |
| – Sammaan Finserve Limited  | 0.07  | 0.07  |
| <b>Total</b>  | 0.10  | 0.10  |
| <b>Interest expenses on loans taken</b>                           |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Advisory Services Limited                               | 0.60  | 0.52  |
| – Indiabulls Asset Management Company Limited                     | -   | 0.13  |
| – Sammaan Collection Agency Limited                               | 3.23  | 3.09  |
| – Sammaan Investmart Services Limited                             | 1.75  | 1.67  |
| – Sammaan Sales Limited   | 0.73  | 0.70  |
| – Sammaan Asset Management Limited                                | 9.30  | 0.89  |
| – Sammaan Finserve Limited  | 19.83   | -   |
| <b>Total</b>  | 35.44   | 7.00  |
| <b>Sale of AIF to</b>   |   |   |
| <b>-Subsidiary Companies</b>                                      |   |   |
| – Sammaan Finserve Limited  | 413.40  | -   |
| <b>Total</b>  | 413.40  | -   |
| <b>Purchase of Bonds / Debentures from</b>                        |   |   |
| <b>-Subsidiary Companies</b>                                      |   |   |
| – Sammaan Finserve Limited  | 1,683.14  | -   |
| <b>Total</b>  | 1,683.14  | -   |
| <b>Sale of Bonds / Debentures to</b>                              |   |   |
| <b>-Subsidiary Companies</b>                                      |   |   |
| – Sammaan Finserve Limited  | 608.29  | -   |
| <b>Total</b>  | 608.29  | -   |
| <b>Purchase of Assets Held for Sales from</b>                     |   |   |
| <b>-Subsidiary Companies</b>                                      |   |   |
| – Sammaan Finserve Limited  | -   | 627.06  |
| <b>Total</b>  | -   | 627.06  |
| <b>Interest Income on Loan</b>                                    |   |   |
| <b>Subsidiaries</b>   |   |   |
| – Sammaan Finserve Limited  | 121.38  | 85.29   |
| – Pragati Employee Welfare Trust                                  | 3.25  | 2.64  |
| <b>Total</b>  | 124.63  | 87.93   |



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|  | For the period from April 1,<br>2024 to December 31, 2024 | For the period from April 1,<br>2023 to December 31, 2023 |
|--|---|---|
| <b>Interest Income on Bonds</b>                            |   |   |
| <b>Subsidiaries</b>  |   |   |
| – Sammaan Finserve Limited                                 | 174.39  | 110.34  |
| <b>Total</b>   | <b>174.39</b>   | <b>110.34</b>   |
| <b>Interest Expense on Bonds</b>                           |   |   |
| <b>Subsidiaries</b>  |   |   |
| – Sammaan Finserve Limited                                 | -   | 0.79  |
| – Indiabulls Asset Management Company Limited              | -   | 0.02  |
| – Sammaan Asset Management Limited                         | -   | 5.09  |
| <b>Total</b>   | <b>-</b>  | <b>5.90</b>   |
| <b>Dividend Income</b>                                     |   |   |
| <b>Subsidiaries</b>  |   |   |
| – Sammaan Finserve Limited                                 | -   | 104.08  |
| <b>Total</b>   | <b>-</b>  | <b>104.08</b>   |
| <b>Payment of Dividend</b>                                 |   |   |
| <b>Subsidiaries</b>  |   |   |
| – Pragati Employee Welfare Trust                           | 2.52  | 1.43  |
| <b>Key Managerial Personnel</b>                            |   |   |
| – Gagan Banga  | 0.83  | 0.49  |
| – Sachin Chaudhary   | -   | 0.07  |
| – Mukesh Kumar Garg  | -   | 0.03  |
| – Amit Jain  | -   | 0.00  |
| <b>Total</b>   | <b>3.35</b>   | <b>2.02</b>   |
| <b>Salary / Remuneration(Short-term employee benefits)</b> |   |   |
| <b>Remuneration</b>  |   |   |
| – Gagan Banga  | 12.36   | 11.24   |
| – Sachin Chaudhary   | 4.25  | 6.52  |
| – Mukesh Kumar Garg  | 4.39  | 5.93  |
| – Amit Jain  | 0.53  | 0.81  |
| <b>Total</b>   | <b>21.53</b>  | <b>24.50</b>  |
| <b>Salary / Remuneration(Share-based payments)</b>         |   |   |
| – Gagan Banga  | 1.75  | (0.18)  |
| – Ajit Kumar Mittal  | -   | (0.40)  |
| – Sachin Chaudhary   | 1.40  | 0.80  |
| – Mukesh Kumar Garg  | 3.47  | 0.42  |
| – Amit Jain  | 0.34  | 0.05  |
| <b>Total</b>   | <b>6.96</b>   | <b>0.69</b>   |
| <b>Salary / Remuneration(Post-employment benefits)</b>     |   |   |
| – Gagan Banga  | 0.02  | 0.07  |
| – Sachin Chaudhary   | (0.21)  | 0.43  |
| – Mukesh Kumar Garg  | 0.01  | 0.06  |
| – Amit Jain  | 0.05  | 0.12  |
| <b>Total</b>   | <b>(0.13)</b>   | <b>0.68</b>   |
| <b>Other Expenses (including Sitting Fees)</b>             |   |   |
| – Rajiv Gupta  | 0.07  | 0.01  |
| – Justice Gyan Sudha Misra                                 | -   | 0.05  |
| – Subhash Sheoratan Mundra                                 | 1.07  | 1.06  |
| – Satish Chand Mathur                                      | 0.07  | 0.06  |
| – Achutan Siddharth  | 0.07  | 0.06  |
| – Dinabandhu Mohapatra                                     | 0.07  | 0.06  |
| – Bishnu Charan Patnaik                                    | -   | 0.01  |
| – Shafali Shah   | 0.07  | 0.01  |
| <b>Total</b>   | <b>1.42</b>   | <b>1.32</b>   |

\* Represents Maximum balance of loan outstanding during the period



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(c) Outstanding Balances with Related Parties:

| Particulars  | As at December 31, 2024 | As at March 31, 2024 |
|--|-------------------------|----------------------|
| <b>Secured Loan given</b>  |                         |                      |
| <b>Subsidiaries</b>  |                         |                      |
| – Sammaan Finserve Limited   | -                       | 1,330.00             |
| <b>Unsecured Loan given</b>  |                         |                      |
| <b>Subsidiaries</b>  |                         |                      |
| – Pragati Employee Welfare Trust   | 100.00                  | -                    |
| <b>Secured Loan Taken</b>  |                         |                      |
| – Sammaan Finserve Limited   | 610.00                  | -                    |
| <b>Unsecured Loan Taken</b>  |                         |                      |
| <b>Subsidiaries</b>  |                         |                      |
| – Sammaan Advisory Services Limited  | 8.00                    | -                    |
| – Sammaan Asset Management Limited   | 123.50                  | 123.25               |
| – Sammaan Collection Agency Limited  | 43.00                   | -                    |
| – Sammaan Investmart Services Limited  | 23.25                   | -                    |
| – Sammaan Sales Limited  | 9.75                    | -                    |
| <b>Investment in Shares of:</b>  |                         |                      |
| <b>Subsidiaries</b>  |                         |                      |
| – Sammaan Insurance Advisors Limited   | 0.05                    | 0.05                 |
| – Indiabulls Capital Services Limited  | 5.00                    | 5.00                 |
| – Sammaan Finserve Limited   | 3,667.83                | 3,667.83             |
| – Sammaan Advisory Services Limited  | 2.55                    | 2.55                 |
| – Indiabulls Asset Holding Company Limited   | 0.05                    | 0.05                 |
| – Sammaan Collection Agency Limited  | 10.05                   | 10.05                |
| – Sammaan Sales Limited  | 0.05                    | 0.05                 |
| – Sammaan Asset Management Limited   | 77.00                   | 77.00                |
| <b>Investment in Bonds (at Fair Value) of:</b>   |                         |                      |
| <b>Subsidiaries</b>  |                         |                      |
| – Sammaan Finserve Limited   | 19.94                   | 1,516.78             |
| <b>Assignment Receivable/ (Payable)</b>  |                         |                      |
| <b>Subsidiaries</b>  |                         |                      |
| – Sammaan Finserve Limited   | 4.04                    | (2.02)               |
| <b>Corporate counter guarantees given to third parties on behalf of a subsidiary company</b> |                         |                      |
| – Sammaan Finserve Limited   | 120.00                  | 200.64               |

Related Party relationships as given above are as identified by the Company.

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments":

| Particulars  | For the period from April 1, 2024 to December 31, 2024 | For the period from April 1, 2023 to December 31, 2023 |
|--|--|--|
| <b>Fair Value Income on Corporate Guarantee</b>                      |  |  |
| <b>Subsidiaries</b>  |  |  |
| – Sammaan Finserve Limited   | 2.66   | 8.19   |
| <b>Total</b>   | <b>2.66</b>  | <b>8.19</b>  |
| <b>Investment in</b>   |  |  |
| <b>Subsidiaries</b>  |  |  |
| – Sammaan Finserve Limited   | -  | -  |
| <b>Total</b>   | <b>-</b>   | <b>-</b>   |
|  | <b>As at December 31, 2024</b>                         | <b>As at March 31, 2024</b>                            |
| <b>Outstanding Balance of Unamortised Corporate Guarantee Income</b> |  |  |
| – Sammaan Finserve Limited   | 2.47   | 5.13   |
| <b>Total</b>   | <b>2.47</b>  | <b>5.13</b>  |





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**(7) Earnings Per Equity Share**

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share";:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

| Particulars  | For the period from April 1, 2024 to December 31, 2024 | For the period from April 1, 2023 to December 31, 2023 |
|--|--|--|
| Profit available for Equity Shareholders (Amount in Crore)   | 649.04   | 714.32   |
| Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)           | 650,950,755  | 511,526,105  |
| Add: Potential number of Equity shares that could arise on exercise of Employee Stock Options (Nos.) | 2,029,904  | 4,695,080  |
| Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)         | 652,980,659  | 516,221,185  |
| Face Value of Equity Shares - (Rs.)  | 2.00   | 2.00   |
| Basic Earnings Per Equity Share - (Rs.)*#  | 9.97   | 13.96  |
| Diluted Earnings Per Equity Share - (Rs.)*#  | 9.94   | 13.84  |

\* Not Annualised

# Basic Earnings per Share and Diluted Earnings Per Equity Share for the period from April 1, 2023 to December 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current period.

**(8) Movement of Borrowings (includes Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities)**

| Particulars                                    | For the period from April 1, 2024 to December 31, 2024 | For the Year ended March 31, 2024 |
|--|--|-----------------------------------|
| Opening Borrowings as per the Balance Sheet    | 43,565.34  | 47,473.11                         |
| Add:   |  |                                   |
| New borrowings raised during the period / year | 10,754.55  | 9,530.28                          |
| FIR adjustment (Net)                           | (73.67)  | 2.14                              |
| Total  | 54,246.22  | 57,005.53                         |
| Less:  |  |                                   |
| Repayments made during the period / year       | (12,803.09)  | (13,440.19)                       |
| Closing Borrowings as per the Balance Sheet    | 41,443.13  | 43,565.34                         |



Sammaan Capital Limited  
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(9) Fair value measurement

9.1 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, 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.

9.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

9.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

|  | As at December 31, 2024 |          |          |           |
|--|-------------------------|----------|----------|-----------|
|  | Level 1                 | Level 2  | Level 3  | Total     |
|  | Amount                  |          |          |           |
| <b>Assets measured at fair value on a recurring basis</b>  |                         |          |          |           |
| <i>Derivative financial instruments</i>  |                         |          |          |           |
| Forward contracts  | -                       | 54.50    | -        | 54.50     |
| Interest rate swaps  | -                       | -        | -        | -         |
| Currency swaps   | -                       | 62.92    | -        | 62.92     |
| Currency options   | -                       | -        | -        | -         |
| <b>Total derivative financial instruments</b>  | -                       | 117.42   | -        | 117.42    |
| <i>Financial investment measured at FVTPL</i>  |                         |          |          |           |
| Mutual funds (including alternative investment funds), Debt Funds, Debt Securities and Security Receipts | 97.31                   | 4,735.40 | 4,139.07 | 8,971.78  |
| Commercial Papers  | -                       | -        | -        | -         |
| <b>Total financial investment measured at FVTPL</b>  | 97.31                   | 4,852.82 | 4,139.07 | 9,089.20  |
| <i>Financial investments measured at FVOCI</i>   |                         |          |          |           |
| Equities   | -                       | -        | -        | -         |
| Mutual funds (including alternative investment funds), Debt Funds and Debt Securities                    | -                       | -        | 3,056.81 | 3,056.81  |
| <b>Total financial investments measured at FVOCI</b>   | -                       | -        | 3,056.81 | 3,056.81  |
| <b>Total assets measured at fair value on a recurring basis</b>  | 97.31                   | 4,852.82 | 7,195.88 | 12,146.01 |
| <b>Liabilities measured at fair value on a recurring basis</b>   |                         |          |          |           |
| <i>Derivative financial instruments</i>  |                         |          |          |           |
| Forward contracts  | -                       | -        | -        | -         |
| Interest rate swaps  | -                       | -        | -        | -         |
| Currency swaps   | -                       | -        | -        | -         |
| <b>Total derivative financial instruments</b>  | -                       | -        | -        | -         |
| <b>Total financial liabilities measured at fair value</b>  | -                       | -        | -        | -         |



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|  | As at March 31, 2024 |          |          |          |
|--|----------------------|----------|----------|----------|
|  | Level 1              | Level 2  | Level 3  | Total    |
|  | Amount               |          |          |          |
| <b>Assets measured at fair value on a recurring basis</b>  |                      |          |          |          |
| <i>Derivative financial instruments</i>  |                      |          |          |          |
| Forward contracts  | -                    | 0.03     | -        | 0.03     |
| Interest rate swaps  | -                    | -        | -        | -        |
| Currency swaps   | -                    | 49.17    | -        | 49.17    |
| Currency options   | -                    | -        | -        | -        |
| <b>Total derivative financial instruments</b>  | -                    | 49.20    | -        | 49.20    |
| <i>Financial investment measured at FVTPL</i>  |                      |          |          |          |
| Mutual funds (including alternative investment funds), Debt Funds, Debt Securities and Security Receipts | 95.11                | 3,090.94 | 1,260.70 | 4,446.75 |
| Commercial Papers  | -                    | -        | -        | -        |
| <b>Total financial investment measured at FVTPL</b>  | 95.11                | 3,140.14 | 1,260.70 | 4,495.95 |
| <i>Financial investments measured at FVOCI</i>   |                      |          |          |          |
| Mutual funds (including alternative investment funds), Debt Funds and Debt Securities                    | -                    | 356.74   | 1,172.97 | 1,529.71 |
| <b>Total financial investments measured at FVOCI</b>   | -                    | 356.74   | 1,172.97 | 1,529.71 |
| <b>Total assets measured at fair value on a recurring basis</b>  | 95.11                | 3,496.88 | 2,433.67 | 6,025.66 |
| <b>Liabilities measured at fair value on a recurring basis</b>   |                      |          |          |          |
| <i>Derivative financial instruments</i>  |                      |          |          |          |
| Forward contracts  | -                    | 31.85    | -        | 31.85    |
| Interest rate swaps  | -                    | -        | -        | -        |
| Currency swaps   | -                    | -        | -        | -        |
| <b>Total derivative financial instruments</b>  | -                    | 31.85    | -        | 31.85    |
| <b>Total financial liabilities measured at fair value</b>  | -                    | 31.85    | -        | 31.85    |

**9.4 Valuation techniques**

**Debt securities, Commercial papers and government debt securities**

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

**Equity instruments**

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

**Mutual Funds**

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

**Unlisted debentures and bonds**

Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

**Interest rate swaps, Currency swaps and Forward rate contracts**

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

9.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period from April 1, 2024 to December 31, 2024 and Year ended March 31, 2024.



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**9.6 Fair value of financial instruments not measured at fair value**

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

|  | Carrying Value   | As at December 31, 2024 |                  |         |                  |
|--|------------------|-------------------------|------------------|---------|------------------|
|  |                  | Fair Value              |                  |         | Total            |
|  |                  | Level 1                 | Level 2          | Level 3 |                  |
|  |                  | Amount                  |                  |         |                  |
| <b>Financial Assets:</b>                           |                  |                         |                  |         |                  |
| Cash and cash equivalents                          | 1,529.11         | -                       | -                | -       | *                |
| Bank balances other than cash and cash equivalents | 1,112.52         | -                       | -                | -       | *                |
| Trade Receivables                                  | 1.70             | -                       | -                | -       | *                |
| Loans and advances:                                | 44,294.43        | -                       | -                | -       | *                |
| Other financial assets:                            | 1,860.00         | -                       | -                | -       | *                |
| <b>Total financial assets</b>                      | <b>48,797.76</b> | -                       | -                | -       | -                |
| <b>Financial Liabilities:</b>                      |                  |                         |                  |         |                  |
| Trade payables                                     | 0.69             | -                       | -                | -       | *                |
| Debt securities                                    | 15,405.79        | -                       | 15,661.21        | -       | 15,661.21        |
| Borrowing other than debt securities               | 22,284.09        | -                       | -                | -       | *                |
| Subordinated Liabilities                           | 3,753.25         | -                       | 3,836.81         | -       | 3,836.81         |
| Other financial liabilities                        | 4,082.63         | -                       | -                | -       | *                |
| <b>Total financial liabilities</b>                 | <b>45,526.45</b> | -                       | <b>19,498.02</b> | -       | <b>19,498.02</b> |

|  | Carrying Value   | As at March 31, 2024 |                  |         |                  |
|--|------------------|----------------------|------------------|---------|------------------|
|  |                  | Fair Value           |                  |         | Total            |
|  |                  | Level 1              | Level 2          | Level 3 |                  |
|  |                  | Amount               |                  |         |                  |
| <b>Financial Assets:</b>                           |                  |                      |                  |         |                  |
| Cash and cash equivalents                          | 2,559.92         | -                    | -                | -       | *                |
| Bank balances other than cash and cash equivalents | 1,395.81         | -                    | -                | -       | *                |
| Trade Receivables                                  | 4.26             | -                    | -                | -       | *                |
| Loans and advances:                                | 44,883.54        | -                    | -                | -       | *                |
| Other Financial assets:                            | 4,581.66         | -                    | -                | -       | *                |
| <b>Total financial assets</b>                      | <b>53,425.19</b> | -                    | -                | -       | -                |
| <b>Financial Liabilities:</b>                      |                  |                      |                  |         |                  |
| Trade payables                                     | 2.97             | -                    | -                | -       | *                |
| Debt securities                                    | 13,483.56        | -                    | 13,621.57        | -       | 13,621.57        |
| Borrowing other than debt securities               | 26,225.31        | -                    | -                | -       | *                |
| Subordinated Liabilities                           | 3,856.47         | -                    | 3,947.80         | -       | 3,947.80         |
| Other financial Liabilities                        | 3,837.12         | -                    | -                | -       | *                |
| <b>Total financial liabilities</b>                 | <b>47,405.43</b> | -                    | <b>17,569.37</b> | -       | <b>17,569.37</b> |

**9.7 Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

**Debt Securities & Subordinated liabilities**

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

**Assets and Liabilities other than above**

\*The carrying value of assets and liabilities other than debt securities and subordinated liabilities represents a reasonable approximation of fair value.



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(10) (A) An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

| Particulars  | As at December 31, 2024 |          |          |            |
|--|-------------------------|----------|----------|------------|
|  | Stage 1                 | Stage 2  | Stage 3  | Total      |
|  | Amount                  |          |          |            |
| ECL allowance opening balance                                    | 416.42                  | 82.06    | 624.85   | 1,123.33   |
| ECL on assets added/ change in ECL estimates                     | 2,736.34                | 576.34   | 331.87   | 3,644.55   |
| Assets derecognised or repaid (including write offs/ Write back) | (2,685.60)              | (528.28) | (783.08) | (3,996.96) |
| Transfers from Stage 1   | (55.64)                 | 29.57    | 26.07    | -          |
| Transfers from Stage 2   | 0.70                    | (77.80)  | 77.10    | -          |
| Transfers from Stage 3   | 0.22                    | 0.07     | (0.29)   | -          |
| ECL allowance closing balance <sup>a</sup>                       | 412.44                  | 81.96    | 276.52   | 770.92     |

The decrease in total ECL during the period is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off  
#Includes ECL on undrawn loan commitments for Rs. 5.85 Crore

| Particulars  | As at March 31, 2024 |          |          |          |
|--|----------------------|----------|----------|----------|
|  | Stage 1              | Stage 2  | Stage 3  | Total    |
|  | Amount               |          |          |          |
| ECL allowance opening balance                                    | 377.64               | 101.69   | 568.37   | 1,047.70 |
| ECL on assets added/ change in ECL estimates                     | 428.54               | 184.63   | 313.01   | 926.18   |
| Assets derecognised or repaid (including write offs/ Write back) | (149.27)             | (190.39) | (510.89) | (850.55) |
| Transfers from Stage 1   | (247.29)             | 15.06    | 232.23   | -        |
| Transfers from Stage 2   | 5.71                 | (29.14)  | 23.43    | -        |
| Transfers from Stage 3   | 1.09                 | 0.21     | (1.30)   | -        |
| ECL allowance closing balance <sup>a</sup>                       | 416.42               | 82.06    | 624.85   | 1,123.33 |

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off  
#Includes ECL on undrawn loan commitments for Rs. 4.34 Crore

(B) Movement of allowance for impairment loss on Investments:

| Particulars  | For the period ended<br>December 31, 2024 | For the Year ended<br>March 31, 2024 |
|--|---|--------------------------------------|
| Opening balance of allowance for impairment loss on Investments                      | 57.82                                     | 5.20                                 |
| Add: Allowance for impairment loss on Investments made during the period / year      | 154.45                                    | 52.77                                |
| Less: Allowance for impairment loss on Investments reversed during the period / year | -   | 0.15                                 |
| Closing balance of allowance for impairment loss on Investments                      | 212.27                                    | 57.82                                |

(11) During the nine months period ended December 31, 2024, upon exercise of Stock options by the eligible employees aggregate to 6,036,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) and upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares"), the paid-up Equity share capital of the Company stands increased from Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each to Rs. 1,483,406,528/- divided into 741,703,264 Equity shares of face value Rs. 2/- each.

(12) During the nine months ended December 31, 2024, the Company in the quarter ended September 30, 2024 had purchased "Legacy, Wholesale Loan Business", consisting of a group of assets, primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the Legacy, Wholesale Loan Business, at their respective fair values determined by independent valuation experts, from its wholly owned subsidiary "Sammaan Finserve Limited" (formerly known as Indiabulls Commercial Credit Limited), for a purchase consideration of Rs. 530 Crore on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Company and its subsidiary as approved by the Company's Board.

(13) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated May 31, 2024 approved and allotted 1,530,853 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 153.09 Crores on public issue basis.

(14) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated September 25, 2024 approved and allotted 1,962,046 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 196.20 Crores on public issue basis.



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- (15) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2024 approved and allotted 1,652,622 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 165.26 Crores on public issue basis.
- (16) During the nine months period ended December 31, 2024, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (17) The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022 and vide press release reference 2024-2025/1939 dated January 16, 2025, in respect of the financial year 2024-25.
- (18) The Company's operations are not subject to seasonality or cyclicity. There are no unusual items affecting assets, liabilities, equity, net income or cash flows during the period from April 1, 2024 to December 31, 2024.
- (19) Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact amounting to Rs. 353 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Company during the period from April 1, 2024 to December 31, 2024.

**Events after the reporting period:**

- (20) The Company and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. Subsequent to December 31, 2024, the NCLT, Delhi has passed an order allowing the Application vide its order dated January 27, 2025.
- (21) Svamaan Financial Services Private Limited ("Svamaan") had filed a suit before Hon'ble High Court of Delhi alleging that the name of Sammaan Capital Limited ("the Company") and certain other subsidiaries is deceptively similar to its name and registered trademark. The Hon'ble High Court of Delhi vide its order dated February 10, 2025 ("Interim Order"), has allowed the interim application of Svamaan, restraining the Company and certain subsidiaries from using the word 'Sammaan' or any other word deceptively similar to 'Svamaan'. Further, in an appeal filed by the Company and its subsidiaries challenging the Order dated February 10, 2025 passed by Hon'ble Single Judge, a Division Bench of the Hon'ble Delhi High Court had on February 18, 2025, stayed the operation of Order dated February 10, 2025 till the disposal of the appeal, subject to complying with certain conditions.
- (22) The Securities Issuance and Investment Committee of the Board of Directors of the Company at its meeting held on January 27, 2025, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 86,666,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company stands increased from Rs. 1,485,425,381 divided into 741,703,264 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 1,658,758,713 divided into 828,369,930 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up).

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069  
**JASPREET SINGH BEDI**  
Digitally signed by JASPREET SINGH BEDI  
Date: 2025.03.06 22:43:11 +05'30'  
**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai

March 06, 2025

**For M Verma & Associates**  
Chartered Accountants  
Firm Registration No. 501433C  
**MOHENDER GANDHI**  
Digitally signed by MOHENDER GANDHI  
Date: 2025.03.06 19:04 +05'30'  
**Mohender Gandhi**  
Partner  
Membership No. 088396  
New Delhi

March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

**Gagan Banga**  
Digitally signed by Gagan Banga  
Date: 2025.03.06 21:11:39 +05'30'  
**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

March 06, 2025

**SACHIN CHAUDHARY**  
Digitally signed by SACHIN CHAUDHARY  
Date: 2025.03.06 20:57:12 +05'30'  
**Sachin Chaudhary**  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

**MUKESH KUMAR GARG**  
Digitally signed by MUKESH KUMAR GARG  
Date: 2025.03.06 21:10:59 +05'30'  
**Mukesh Garg**  
Chief Financial Officer  
New Delhi

**AMIT KUMAR JAIN**  
Digitally signed by AMIT KUMAR JAIN  
Date: 2025.03.06 20:57:27 +05'30'  
**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram





**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- V)**

**C.A.(CAA)-92/230-232/ND/2024**

An Application under section 230 read with section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT:**

**BETWEEN**

**1. SAMMAAN COLLECTION AGENCY LIMITED**

(CIN- 93091DL2006PLC149380),  
having its registered office at: UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory  
Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448

**... Applicant- 1/Transferor Company- 1**

**AND**

**2. IBULLS SALES LIMITED**

(CIN-U67100DL2006PLC154666),  
having its registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448



**... Applicant- 2/Transferor Company- 2**

**3. NILGIRI INVESTMART SERVICES LIMITED**

(CIN- U72200DL2005PLC143654),  
having jits registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448.

**... Applicant- 3/Transferor Company- 3**

**4. INDIABULLS CAPITAL SERVICES LIMITED**

(CIN- U65993DL2005PLC134948),  
having jits registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448.

**... Applicant- 4/Transferor Company- 4**

**5. SAMMAAN ADVISORY SERVICES LIMITED**

(CIN- U51101DL2006PLC155168),  
having jits registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

**... Applicant- 5/Transferor Company- 5**

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448





**6. INDIABULLS INSURANCE ADVISORS LIMITED**

(CIN U72200DL2002PLC114257),  
having its registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448.

**... Applicant- 6/Transferor Company- 6**

**AND**

**7. SAMMAAN CAPITAL LIMITED**

(CIN L65922DL2005PLC136029),  
having its registered office at: 5th Floor,  
Building No. 27, KG Marg Connaught Place,  
New Delhi, Delhi-110001, India

Through its authorized signatory  
Mr. Amit Kumar Jain, Company Secretary  
Email: [ajain@sammaancapital.com](mailto:ajain@sammaancapital.com)  
Telephone: +91 9818834182.

**... Applicant- 7/Transferee Company**

**Order Pronounced on: 27.01.2025**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**PRESENT**

**For the Applicant** : Mr. Sumesh Dhawan, Ms. Vatsala Kak,  
Mr. Raghav Dembla, Advs.



## ORDER

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. This is a joint application filed by the applicant companies herein, Sammaan Collection Agency Limited (Applicant No. 1/Transferor Company- 1), Ibulls Sales Limited (Applicant no- 2/Transferor Company- 2), Nilgiri Investmart Services Limited (Applicant no. 3/Transferor Company No.3), Indiabulls Capital Services Limited (Applicant no. 4/Transferor Company No.4) Sammaan Advisory Services Limited (Applicant no. 5/Transferor company no.5), Indiabulls Insurance Advisors Limited (Applicant no. 6/Transferor Company no- 6) and Sammaan Capital Limited (Applicant no- 7/Transferee Company (hereinafter jointly referred to as the “Applicant Companies”) under Section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. The Learned Counsel for the Applicant Companies submits that the present Scheme is a Scheme of Arrangement for Amalgamation between “Sammaan Collection Agency Limited, Ibulls Sales Limited, Nilgiri Investmart Services Limited, Indiabulls Capital Services Limited, Sammaan Advisory Services Limited, Indiabulls Insurance Advisors Limited and Sammaan Capital Limited” (For brevity ‘Scheme’) under the provisions of Sections 230 to 232 of the Companies Act, 2013.
3. Sammaan Collection Agency Limited (hereinafter referred to as "Applicant-1/ Transferor Company No. 1") was incorporated on the 1st of June, 2006 under the name Indiabulls Collection Agency Limited as an unlisted public company. Subsequently, the name of the Transferor Company No.1 was changed to Sammaan Collection Agency Limited in terms of fresh certificate of Incorporation pursuant to change of name dated September 6, 2024 issued by the Registrar of Companies, Central Processing Centre, Ministry of Corporate



Affairs, Manesar, Gurugram. The registered office of the Transferor Company No. 1 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi-110060, and the main object of the Transferor Company No. 1 as specified in its Memorandum of Association are " to act as debt collecting and recovery agents, to collect and reposes all types of movable and immovable properties and assets, to transact business as promoters, financiers and monetary agents in India and elsewhere, to negotiates loans of every description, etc". The Transferor Company No.1 is a wholly owned subsidiary of the Transferee Company and as on 30.06.2024, the Authorized Share Capital of the Transferor Company No.1 is Rs. 50,00,000/-divided into Rs. 5,00,000 Equity Shares of Rs 10/- each and the subscribed and paid-up share capital is Rs. 15,00,000 /- divided into 1,50,000 Equity Shares of Rs. 10/- each .

4. Applicant through an affidavit dated 23.12.2024 submitted that the name of the company i.e., Ibulls Sales Limited has been changed to Sammaan Sales Limited (hereinafter referred to as "Applicant-2/ Transferor Company No.2") which was incorporated on the 9th of October, 2006 as an unlisted public company. The registered office of the Transferor Company No.2 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi-110060, and the main object of the Transferor Company No. 2 as specified in its Memorandum of Association are " to buy, sell, trade, deal in securities of any kind, share, debentures, debenture stocks, securities, properties, bonds, units, obligations and other securities issued or guaranteed by any Government, State, Union Territory, etc". The Transferor Company No.2 is a wholly owned subsidiary of the Transferee Company and as on 30.06.2024, the Authorized Share Capital of the Transferor Company No. 2 is Rs. 50,00,000/-divided into Rs. 5,00,000 Equity Shares of Rs 10/- each and the subscribed and paid-up share capital is Rs. 5,00,000 /- divided into 50,000 Equity Shares of Rs. 10/- each.



5. Applicant through an affidavit dated 23.12.2024 submitted that the name of the company i.e., Nilgiri Investmart Services Limited has been changed to Sammaan Investmart Services Limited (hereinafter referred to as "Applicant-3/ Transferor Company No.3") which was incorporated on the 14th of December, 2005 as an unlisted public company. The registered office of the Transferor Company No.3 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi 110060, and the main object of the Transferor Company No. 3 as specified in its Memorandum of Association are "to provide all type of consultancy relating to Investment, Acquiring, Holding, Procuring Purchasing, equities shares, stocks, debentures, bonds, obligations and all type of securities, etc". The Transferor Company No.3 is a wholly owned subsidiary of the Transferee Company and as on 30.06.2024, the Authorized Share Capital of the Transferor Company No. 3 is Rs. 50,00,000/-divided into Rs. 5,00,000 Equity Shares of Rs 10/- each and the subscribed and paid-up share capital is Rs. 5,00,000 /- divided into 50,000 Equity Shares of Rs. 10/- each.
6. Indiabulls Capital Services Limited (hereinafter referred to as "Applicant-4/ Transferor Company No.4") was incorporated on the 13th of April, 2005 as an unlisted public company. The registered office of the Transferor Company No.4 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060, and the main object of the Transferor Company No. 4 as specified in its Memorandum of Association are "To carry on the business of financing, borrowing. lending, money or money's worth or to give credit to such persons/bodies/firms, etc.,". The Transferor Company No.4 is a wholly owned subsidiary of the Transferee Company and as on 30.06.2024, the Authorized Share Capital of the Transferor Company No. 4 is Rs. 6,00,00,000/-divided into Rs. 60,00,000 Equity Shares of Rs 10/- each and the subscribed and paid-up share capital is Rs. 5,00,00,000 /- divided into 50,00,000 Equity Shares of Rs. 10/- each.



7. Sammaan Advisory Services Limited (hereinafter referred to as "Applicant-5/Transferor Company No.5") was incorporated on the 2<sup>nd</sup> of November, 2006 as an unlisted public company under the name Divya Shakti Trading Services Limited which was later changed to Indiabulls Advisory Services Limited in terms of fresh certificate of incorporation dated November 24, 2009 issued by the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of the Transferor Company No.5 was changed to Sammaan Advisory Services Limited in terms of fresh certificate of Incorporation pursuant to change of name dated September 6, 2024. The registered office of the Transferor Company No. 5 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060, and the main object of the Transferor Company No. 5 as specified in its Memorandum of Association are "to carry on the business of providing all types and all kinds of Financial consultancy services, etc.". The Transferor Company No.5 is a wholly owned subsidiary of the Transferee Company and as on 30.06.2024, the Authorized Share Capital of the Transferor Company No. 5 is Rs. 2,55,00,000/-divided into Rs. 25,50,000 Equity Shares of Rs 10/- each, along with Preference shares Rs 2,50,00,000/- divided into Rs. 25,00,000 of Rs. 10/- each and the subscribed and paid-up share capital is Rs. 2,55,00,000/- divided into 25,50,000 Equity Shares of Rs. 10/- each.
8. Applicant through an affidavit dated 23.12.2024 submitted that the name of the company i.e., Indiabulls Insurance Advisors Limited has been changed to Sammaan Insurance Advisors Limited (hereinafter referred to as "Applicant No.-6/ Transferor Company No.6") which was incorporated as an unlisted public company on the 18th of February, 2002. The registered office of the Transferor Company No. 6 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060, and the main object of the Transferor Company No. 6 as specified in its Memorandum of Association are "to act as agents, representatives, surveyors, consultants, advisors in life and general insurance., etc.". The Transferor



Company No.6 is a wholly owned subsidiary of the Transferee Company and as on 30.06.2024, the Authorized Share Capital of the Transferor Company No. 4 is Rs. 50,00,000/-divided into Rs. 5,00,000 Equity Shares of Rs 10/- each and the subscribed and paid-up share capital is Rs. 5,00,000 /- divided into 50,000 Equity Shares of Rs. 10/- each.

9. Sammaan Capital Limited (hereinafter referred to as "Applicant No. 7/ Transferee Company") was incorporated as Indiabulls Housing Finance Limited on the 10th day of May, 2005 as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated 28.12.2005. Further, with the approval of RBI, name of the Transferee Company was changed to Sammaan Capital Limited in terms of a fresh certificate of incorporation dated May 21, 2024. The registered office of the Transferor Company No. 6 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi - 110060, and the main object of the Transferee Company as specified in its Memorandum of Association are " Subject to the approval of authority, if any, to carry on the business of housing finance in India and elsewhere, etc." As on 30.06.2024, the Authorized Share Capital of the Transferee Company is Rs. 6,00,00,00,000/-divided into Rs. 3,00,00,00,000 Equity Shares of Rs.2/- each, along with Preference shares Rs 10,00,00,00,000/- divided into Rs. 25,00,000 of Rs. 10/- each and the subscribed and paid-up share capital is Rs. 115,70,35,893.05/- divided into Rs. 49,60,32,064 Fully paid-up Equity Shares of Face Value of Rs. 2/- each and 24,62,26,515 Partly Paid-up Equity Shares of Face Value of Rs. 2 each (Rs.0.67 each partly Paid-Up).
10. The Applicant No. 7/ Transferee Company further submitted that the equity shares and Secured & Unsecured Non-Convertible Debentures of the Applicant No. 7/Transferee Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). Also its Foreign Currency Convertible Bonds and Senior Secured Social Bonds are



listed on Singapore Exchange Securities Trading Limited and India International Exchange IFSC Limited, respectively.

11. The Applicant no. 1 to Applicant no. 7 have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, along with their latest Audited Financial Statements for the Financial Year “FY” ended March 31, 2024..
12. The Applicant companies, vide their meeting of the Board of Directors held on 13.08.2024 have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of said resolutions passed in the said board meetings have been placed on record.
13. Applicant Companies submitted that the Scheme is not prejudicial to the interests of the shareholders and creditors of the Applicant Companies. It is further submitted that the proposed Scheme is beneficial to the Applicant Companies and their respective Shareholders and Creditors.
14. The Applicant Companies submitted that Applicant Company-1 has 1,50,000 equity shareholders and Nil secured creditors. All such equity shareholders of the Applicant Company-1 have given their consent to the Scheme. The list of equity shareholders, along with consent affidavits, is attached to the Application. It is further submitted that Applicant Company-1 have two unsecured creditors, and both of them have given their consent to the Scheme by way of affidavits. The list of unsecured creditors of Applicant Company 1, along with their consent affidavits, annexed with the present petition, therefore, the necessity of convening/holding a meeting does not arise.
15. The Applicant Companies submitted that Applicant Company-2 has 50,000 equity shareholders and nil secured creditors and nil unsecured creditors. All such equity shareholders of the Applicant Company-2 have given their consent to the Scheme. The list of equity shareholders, along with consent



affidavits, is attached with the present petition; therefore, the necessity of convening/holding a meeting does not arise.

16. The Applicant Companies submitted that Applicant Company-3 has 50,000 equity shareholders and Nil secured creditors. All such equity shareholders of the Applicant Company no. 3 have given their consent to the Scheme. The list of equity shareholders, along with consent affidavits, is attached to the Application. It is further submitted that Applicant Company-3 has one unsecured creditors, and the sole unsecured creditors has given their consent to the Scheme by way of affidavits. The list of unsecured creditors of Applicant Company 3, along with their consent affidavits, annexed with the present petition, therefore, the necessity of convening/holding a meeting does not arise.
17. The Applicant Companies submitted that Applicant Company no. 4 have 50,00,000 equity shareholders and Nil secured creditors. All such equity shareholders of the Applicant Company no. 4 have given their consent to the Scheme. The list of equity shareholders, along with consent affidavits, is attached to the Application. It is further submitted that Applicant Company no. 4 has one unsecured creditors, and the sole unsecured creditors has given their consent to the Scheme by way of affidavits. The list of unsecured creditors of Applicant Company 4, along with their consent affidavits, annexed with the present petition, therefore, the necessity of convening/holding a meeting does not arise.
18. The Applicant Companies submitted that Applicant Company-5 have 25,50,000 equity shareholders and nil secured creditors and nil unsecured creditors. All such equity shareholders of the Applicant Company no- 5 have given their consent to the Scheme. The list of equity shareholders, along with consent affidavits, is attached with the present petition; therefore, the necessity of convening/holding a meeting does not arise.





19. The Applicant Companies submitted that Applicant Company no. 6 have 50,000 equity shareholders and Nil secured creditors. All such equity shareholders of the Applicant Company no. 6 have given their consent to the Scheme. The list of equity shareholders, along with consent affidavits, is attached to the Application. It is further submitted that Applicant Company no. 6 has one unsecured creditors, and the sole unsecured creditors has given their consent to the Scheme by way of affidavits. The list of unsecured creditors of Applicant Company 6, along with their consent affidavits, annexed with the present petition, therefore, the necessity of convening/holding a meeting does not arise.
20. Applicant Companies submitted that the Transferee Company/Applicant Company no. 7 has 4,87,849 equity shareholders. None of them have given their consent to the Scheme therefore, the Transferee Company hereby prayed to convene their meeting. It was further represented that the Applicant Transferee Company has 287 Secured Creditors. None of them have given their consent to the Scheme therefore, the Transferee Company hereby prayed to convene their meeting. Further the Applicant Companies submitted that the Applicant Company no. 7 has 41 unsecured creditors and none of them have given their consent to the Scheme therefore, the Applicant Company-7 prayed to convene the meeting of unsecured creditors of Applicant Company-7.
21. The appointed date as specified in the Scheme is 01.04.2025 subject to the directions of this Tribunal.
22. The Applicant Companies confirmed that the provisions relating to the accounting treatment for the proposed amalgamation, as contained in the Scheme, were in conformity with the applicable provisions of the Companies Act, 2013, Certificates from respective Statutory Auditors of the Companies on the accounting treatment, as proposed in the Scheme, were annexed to the application and it is clearly stated that the accounting treatment is in



conformity with the applicable prescribed under Section 133 of Companies Act, 2013

23. Applicant Companies submitted that they undertake to comply with all Applicable Laws, including all applicable compliances required by the SEBI and the stock exchanges inter-alia including SEBI Scheme Circular and SEBI Regulations, and all applicable compliances required under the Foreign Exchange Management Act, 1999, if any, including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, RBI (if required) or any other statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme.
24. The Applicant Companies have stated that no proceedings for inspection, inquiry or investigation were pending against any of the Applicant Companies.
25. It is also noticed that the Applicant No. 7/ Transferee Company being a listed entity is required to comply with Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The relevant portions of Regulation 37 is reproduced herein for ready reference:
- "37. (1) Without prejudice to provisions of Regulation 11, the listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, shall file the draft scheme of arrangement, proposed to be filed before any Court or Tribunal under Sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of the Companies Act, 2013, whichever applicable, along with a non-refundable fee as specified in Schedule XI with the stock exchange(s) for obtaining the Non-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirement specified by the Board or stock exchange(s) from time to time.*
- (2) xxxxxxxx.*



(3) xxxxxxxx.

(4) xxxxxxxx.

(5) xxxxxxxx.

(6) *Nothing contained in this regulation shall apply to draft scheme which solely provide for merger of a wholly owned subsidiary with its holding company: Provided that such draft scheme shall be filed with stock exchange for the purpose of disclosures."*

26. The applicant Company herein through an affidavit dated 23.12.2024, submitted that the Transferee Company has duly complied with the necessary requirements under Regulation 37(6) of the LODR Regulations and submitted the scheme with Bombay Stock Exchange "BSE" and National Stock Exchange ("NSE") on 12.09.2024. The copy of the acknowledgment email dated 12.09.2024 received from BSE and NSE is annexed as ANNEXURE A-2 and ANNEXURE A-3 with the affidavit dated 23.12.2024.

27. Taking into consideration the submissions and the documents filed therewith, the following directions are issued with respect to convening/holding or dispensing with the meetings of the Shareholders, Secured and Unsecured Creditors as well as issue of notices including by way of paper publication as follows:

I. In relation to the Applicant Company-1:

a) **With respect to Equity shareholders:** In view of consent affidavits from 1,50,000 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

b) **With respect to Secured Creditors:** In view of consent affidavits from 2 Secured Creditors, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.



- c) **With respect to Unsecured Creditors:** There are nil Secured Creditors; therefore, the necessity of convening meeting does not arise.

II. In relation to the Applicant Company -2:

- a) **With respect to Equity shareholders:** In view of consent affidavits from 50,000 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b) **With respect to Secured Creditors:** There are nil Secured Creditors; therefore, the necessity of convening meeting does not arise.
- c) **With respect to Unsecured Creditors:** There are nil Unsecured Creditors; therefore, the necessity of convening meeting does not arise.

III. In relation to the Applicant Company -3:

- a) **With respect to Equity shareholders:** In view of consent affidavits from 50,000 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b) **With respect to Secured Creditors:** There are nil Secured Creditors; therefore, the necessity of convening meeting does not arise.
- c) **With respect to Unsecured Creditors:** In view of consent affidavits from 1 Unsecured Creditors, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.



IV. In relation to the Applicant Company -4:

- a) **With respect to Equity shareholders:** In view of consent affidavits from 50,00,000 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b) **With respect to Secured Creditors:** There are nil Secured Creditors; therefore, the necessity of convening meeting does not arise.
- c) **With respect to Unsecured Creditors:** In view of consent affidavits from 1 Unsecured Creditors, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.

V. In relation to the Applicant Company -5:

- a) **With respect to Equity shareholders:** In view of consent affidavits from 50,000 equity shareholders, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.
- b) **With respect to Secured Creditors:** There are nil Secured Creditors; therefore, the necessity of convening meeting does not arise.
- c) **With respect to Unsecured Creditors:** There are nil Unsecured Creditors; therefore, the necessity of convening meeting does not arise.

VI. In relation to the Applicant Company -6:

- a) **With respect to Equity shareholders:** In view of consent affidavits from 50,000 equity shareholders, having 100% voting share, been



filed, convening the meeting of shareholders/members is dispensed with.

- b) **With respect to Secured Creditors:** There are nil Secured Creditors; therefore, the necessity of convening meeting does not arise.
- c) **With respect to Unsecured Creditors:** In view of consent affidavits from sole Unsecured Creditors, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with

VII. In relation to the Transferee Company/Applicant Company -7:

- a) **With respect to Equity shareholders:** The Applicant Company-7 seeks for holding the meeting of Equity shareholders. The meeting of the Equity shareholders of the Applicant Company-7 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 2,43,926 in number.
- b) **With respect to Secured Creditors:** The Applicant Company-7 seeks for holding the meeting of Secured Creditors. The meeting of the Secured Creditors of the Applicant Company-7 is directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 144 in number.
- c) **With respect to Unsecured Creditors:** The Applicant Company-7 seeks for holding the meeting of Unsecured Creditors. The meeting of the Unsecured Creditors of the Applicant Company-7 is directed to be held at the venue, date, time and mode as decided by the



Chairperson in consultation with the counsel for Applicant Companies. The quorum for the meeting will be 22 in number.

28. Shri L. N. Gupta, Mobile: +918130585511, Email id- [Ingupta50@gmail.com](mailto:Ingupta50@gmail.com) appointed as the Chairperson, and Shri. O.P Nagpal, Mobile: +919810853454, Email id- [onagpal@yahoo.com](mailto:onagpal@yahoo.com) is appointed as the Alternate Chairperson and Mr. Sumit Sharma, Mobile: +917738336956, Email id- [mail@sumitsharma.in](mailto:mail@sumitsharma.in) is appointed as Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Companies in terms of the direction issued.
29. In case the quorum as noted above for the aforesaid meetings are not present at the meeting, then the meeting shall be adjourned by half an hour. Thereafter, the persons present and voting shall be deemed to constitute the quorum. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy Registers are properly maintained.
30. The Fees of the Chairperson for the aforesaid meetings shall be Rs.1,50,000. The Fees of the Alternate Chairperson Shall be Rs. 1,25,000 and the fees of the Scrutinizer shall be Rs. 1,00,000 in addition to meeting their incidental expenses. The Chairperson will file his report within a week from the date of holding of the aforesaid meeting. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Companies. A copy of this order shall be supplied to the learned counsels for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.
31. Individual Notices shall be sent to the Equity Shareholders and Unsecured Creditors as above by the Applicant Company-7 through email or through registered post or speed post, 30 days in advance before the scheduled date of meeting, indicating the day, date, the place fixed for and time of meeting as aforesaid, together with a copy of the Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along



with the proxy/forms and any other documents as may be prescribed under the Act. These will be provided free of cost. A compliance affidavit of service will be filed with this Tribunal.

32. The Applicant Companies shall publish a notice of meeting at least 30 clear days before the aforesaid meetings, indicating the day, date and the place fixed and time of meetings as aforesaid, which will be published in “Business Standard” (English, Delhi Edition) and in “Business Standard” (Hindi, Delhi Edition). The Applicant Companies shall also publish the notice on their websites, if any, and file a compliance affidavit of service with this Tribunal.
33. The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Authorized Representative/ Company Secretary of the Applicant Companies and the Scrutinizer, will assist the Chairperson and Alternate Chairperson in preparing and finalising the reports.
34. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.
35. Notice of this application shall also be served on the following:
  - a) Regional Director, Ministry of Corporate Affairs, B-2 Wing, 2 Floor, Paryawaran Bhavan, CGO Complex, New Delhi-110003;
  - b) Registrar of Companies at 4th floor, IFCI Tower, 61, Nehru Place, NewDelhi-110019;
  - c) Official liquidator, Lok Nayak Bhavan, 8<sup>th</sup> Floor, Khan Market, New Delhi-110001;





d) Income Tax Department, Income Tax Office, Additional Commissioner of Income Tax, Special Range 4, Central Revenue Building, IP Estate, New Delhi-110002. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.

e) Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited("BSE"), Reserve Bank of India and other Sectoral Regulators/Authorities, if any.

36. Accordingly, the present application stands allowed on the aforesaid terms and hence, disposed of.

**Sd/-**

**(DR. SANJEEV RANJAN)**  
**MEMBER (TECHNICAL)**

**Sd/-**

**(MAHENDRA KHADELWAL)**  
**MEMBER (JUDICIAL)**



**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT- V)**  
**CA-(Co. Act) -48/2025**  
**In**  
**C.A.(CAA)-92/230-232/ND/2024**

Under Rule 154(1) read with Rule 11 of NCLT Rules, 2016

**IN THE MATTER OF THE SCHEME OF ARRANGEMENT:**

**BETWEEN**

**1. SAMMAAN COLLECTION AGENCY LIMITED**

(CIN- 93091DL2006PLC149380),  
having its registered office at: UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory  
Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448

**... Applicant- 1/Transferor Company- 1**

**AND**

**2. IBULLS SALES LIMITED**

(CIN-U67100DL2006PLC154666),  
having its registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448

**... Applicant- 2/Transferor Company- 2**

**3. NILGIRI INVESTMART SERVICES LIMITED**

(CIN- U72200DL2005PLC143654),  
having its registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,

CA(Co.Act)/48/2025 In  
C.A.(CAA)92/230-232/ND/2024  
Order Pronounced On: 01.04.2025



New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448.

**... Applicant- 3/Transferor Company- 3**

**4. INDIABULLS CAPITAL SERVICES LIMITED**

(CIN- U65993DL2005PLC134948),  
having its registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448.

**... Applicant- 4/Transferor Company- 4**

**5. SAMMAAN ADVISORY SERVICES LIMITED**

(CIN- U51101DL2006PLC155168),  
Having its registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

**... Applicant- 5/Transferor Company- 5**

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448

**6. INDIABULLS INSURANCE ADVISORS LIMITED**

(CIN U72200DL2002PLC114257),  
having its registered office at UG Floor,  
Commercial Property Bearing No. BP-3,  
Main Pusa Road, Old Rajinder Nagar,  
New Delhi-110060, India.

Through its authorized signatory Mr. Sanjay Lohani,  
Email: [slohani@sammaancapital.com](mailto:slohani@sammaancapital.com)  
Telephone: +91 124 668 1448.

**... Applicant- 6/Transferor Company- 6**



**AND**

**7. SAMMAAN CAPITAL LIMITED**

(CIN L65922DL2005PLC136029),  
having its registered office at: 5th Floor,  
Building No. 27, KG Marg Connaught Place,  
New Delhi, Delhi-110001, India

Through its authorized signatory  
Mr. Amit Kumar Jain, Company Secretary  
Email: [ajain@sammaancapital.com](mailto:ajain@sammaancapital.com)  
Telephone: +91 9818834182.

**... Applicant- 7/Transferee Company**

**Order Pronounced on: 01.04.2025**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**PRESENT**

**For the Applicant** : Mr. Sumesh Dhawan, Ms. Vatsala Kak,  
Mr. Raghav Dembla, Advs.

**ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. This is a joint application filed by the applicant companies under Rule 154 read with Rule 11 of NCLT Rules, 2016 for seeking rectification of the order dated 27.01.2025 passed by this Tribunal in C.A.(CAA)92/230-232/ND/2024.
2. Heard. Record has been thoroughly perused. Apparently, while dealing with the C.A (CAA)/92/2024, some inadvertent typographical errors appears in final order dated 27.01.2025, accordingly, in view of the power vested under Section 420(2) of the Companies Act, 2013 read with Rule 11 read with Rule 154 of the National Company Law Tribunal Rules, 2016, this Tribunal hereby



rectify the Final order dated 27.01.2025 in C.A (CAA)/92/2024 vide this corrigendum order hereby passed the following orders in C.A (CAA)/92/2024:-

- i. In Para 8 (page no. 7) of the Order dated 27.01.2025, “the Transferor Company No.4” stands changed to “the Transferor Company No. 6”.
- ii. In Para 9 (page no. 8) of the Order dated 27.01.2025, “the registered office of the Transferor Company No.6 is situated at UG Floor, Commercial Property Bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, New Delhi-110060” stands changed to “the registered office of the Transferee Company is situated at 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001, India.” and “the Preference shares Rs 10,00,00,00,000/-divided into Rs. 25,00,000 of Rs. 10/- each,” stands changed to “the Preference share capital of Rs 10,00,00,00,000/- divided into 100,00,00,000 preference shares of Rs. 10/- each.”
- iii. In second lines of all the paragraph nos. 14, 15, 16, 17, 18 and 19 (page no. 9, 10 and 11) respectively of the order dated 27.01.2025, the word “shareholders” stands changed to “equity shares.”
- iv. In Para 20 (page no. 11) of the order dated 27.01.2025, “287 Secured Creditors” stands changed to “282 Secured Creditors.”
- v. In Para 27(I(a) and 27(I(b) (page no. 13) of the order dated 27.01.2025, “1,50,000 equity shareholders” stands changed to “the shareholders holding 1,50,000 equity shares, and “In view of consent affidavits from 2 Secured Creditors, having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.” stands changed to “There are NIL secured creditors; therefore, the necessity of convening meeting does not arise.”



- vi. In para 27(I(c) (page no. 14) of the order dated 27.01.2025, “ There are nil Secured Creditors; therefore, the necessity of convening meeting does not arise.” stands changed to “In view of consent affidavits from 2 Unsecured Creditors having 100% voting share, been filed, convening the meeting of shareholders/members is dispensed with.”
  - vii. In all the paragraph nos. 27(II(a), 27(III(a), 27(VI)(a) (page no. 14 and 15) of the order dated 27.01.2025, the word “50,000 equity shareholders” stands changed to “shareholders holding 50,000 equity shares” respectively.
  - viii. In para 27(IV(a) and 27(V(a), (Page no. 15) of the order dated 27.01.2025 the word “50,00,000 equity shareholders” stands changed to “shareholders holding 50,00,000 equity shares” and the word “50,000 equity shareholders” stands changed to “shareholders holding 25,50,000 equity shares” respectively.
  - ix. In para 28 (page no. 17) of the order dated 27.01.2025, “Equity Shareholders and Unsecured Creditors.” stands changed to “Equity Shareholders, Secured Creditors and Unsecured Creditors.”
  - x. In para 31 (page no. 17) of the order dated 27.01.2025, “Equity Shareholders and Unsecured Creditors” stands changed to “Equity Shareholders, Secured Creditors and Unsecured Creditors.”
3. All the other contents of the final order dated 27.01.2025 holds good. This corrigendum order to be read along with the original order dated 27.01.2025.
4. Accordingly, the instant application **CA-(Co. Act) -48/2025** stands allowed.

**Sd/-**

**(DR. SANJEEV RANJAN)**  
**MEMBER (TECHNICAL)**

**Sd/-**

**(MAHENDRA KHADELWAL)**  
**MEMBER (JUDICIAL)**