July 19, 2021

Scrip Code - 532679
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SORILINFRA
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
MUMBAI - 400 051

Sub: Notice of the NCLT convened meeting of secured creditors of SORIL Infra Resources Limited ("the Company") for approval of the Scheme.

Dear Sir/Madam,

Pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Chandigarh Bench of the National Company Law Tribunal ("**NCLT**"), vide its order dated July 7, 2021, has, inter alia, directed that a meeting of secured creditors of the Company be held on **Friday, August 20, 2021 at 02:00 PM** through video conferencing/ other audio visual means, to consider, and if thought fit, to approve the proposed Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited ("Transferee Company / Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Scheme**").

Please find enclosed herewith the copy of the Notice dated July 14, 2021, the Scheme, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and accompanying documents, which has also been sent to the secured creditors of the Company, today i.e. July 19, 2021 and is also available on website of the Company at www.sorilinfraresources.com.

This is for your information and record.

Thanking you,

Yours truly,
for **SORIL Infra Resources Limited**

Vikas Khandelwal
Company Secretary

Encl: as above

NOTICE – SECURED CREDITORS

SORIL INFRA RESOURCES LIMITED

Registered Office	:	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India
Tel No	:	0124-6681199
CIN	:	L52190HR2005PLC077960
PAN	:	AADCP5164C
Website	:	www.sorilinfraresources.com
E-mail	:	cs.soril@indiabulls.com

MEETING OF THE SECURED CREDITORS
OF
SORIL INFRA RESOURCES LIMITED

(convened pursuant to the order dated July 07, 2021
passed by the National Company Law Tribunal, Bench at Chandigarh)

MEETING:

Day	:	Friday
Date	:	August 20, 2021
Time	:	02:00 PM
Mode	:	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	:	Tuesday, August 17, 2021 at 10:00 AM IST (10:00 hours)
End Date and Time	:	Thursday, August 19, 2021 at 05:00 PM IST (17:00 hours)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,BENCH AT CHANDIGARH
CA (CAA) No. 45/CHD/HRY OF 2020

In the matter of the Companies Act, 2013;And

In the matter of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of SORIL Infra Resources Limited

And

In the matter of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, SORIL Infra Resources Limited, Store One Infra Resources Limited, Yaarii Digital Integrated Services Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited and Indiabulls Pharmacare Limited and their respective shareholders and creditors;

SORIL Infra Resources Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant Company
(Transferor Company 6)

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE APPLICANT COMPANY

To,

All the secured creditors of SORIL Infra Resources Limited:

NOTICE is hereby given that by an order dated July 7, 2021 (**"Order"**), the Hon'ble National Company Law Tribunal, Bench at Chandigarh (**"NCLT"**) has directed a meeting to be held of the secured creditors of SORIL Infra Resources Limited (**"Applicant Company/ Transferor Company 6"**) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, SORIL Infra Resources Limited, Store One Infra Resources Limited, Yaarii Digital Integrated Services Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited and Indiabulls Pharmacare Limited and their respective shareholders and creditors (**"Scheme"**) pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**2013 Act**") and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, further Notice is hereby given that a meeting of the secured creditors of the Applicant Company will be held on Friday, August 20, 2021 at 02:00 PM (IST) through Video Conference (**"VC"**)/Other Audio-Visual Means (**"OAVM"**) (**"Meeting"**) in compliance with the applicable provisions of the 2013 Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and the said secured creditors are requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed with requisite majority:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, Section 2(42C) of the Income-tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the observation letter/No-objection letter issued by each of the BSE Limited and the National Stock Exchange of India Limited dated September 5, 2019 and September 3, 2019, respectively, and subject to the provisions of the memorandum of association and articles of association of SORIL Infra Resources Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Chandigarh (**"NCLT"**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the 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 Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, SORIL Infra Resources Limited, Store One Infra Resources Limited, Yaarii Digital Integrated Services Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited and Indiabulls Pharmacare Limited and their respective shareholders and creditors ("**Scheme**"), the draft of which was circulated along with this Notice, 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 the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT or tribunals while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem it and proper."*

TAKE FURTHER NOTICE that since this Meeting is being held, pursuant to the Order passed by the NCLT, through VC/OAVM, physical attendance of the secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the 2013 Act, authorized representatives of institutional/corporate secured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such secured creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/ or to vote through remote e-voting.

TAKE FURTHER NOTICE that

a) in compliance with the provisions of Section 230 of the 2013 Act read with any other applicable provisions of the 2013 Act and the rules framed thereunder and following the operating procedure (with appropriate modifications if required) of the General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 39/2020 dated December 31, 2020; and No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "**MCA Circulars**"), the Applicant Company has provided the facility of voting by remote e-voting and e-voting at the Meeting (Insta Poll) so as to enable the secured creditors, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the secured creditors of the Applicant Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting (Insta Poll);

b) in compliance with the aforesaid Order passed by NCLT, (i) the aforesaid Notice, (ii) the Scheme, (iii) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of 2013 Act and the rules made thereunder, and (iv) the enclosures as indicated in the Index (collectively referred to as "**Particulars**"), are being sent through registered post or speed post or courier, physically to all the secured creditors whose names appear in the record of the Applicant Company as on December 31, 2020;

c) the secured creditors may note that the aforesaid Particulars will be available on the Applicant Company's website www.sorilinfraresources.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of KFin Technologies Private Limited at https://www.kfintech.com ;

d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 A.M. to 05:30 P.M. on all working days, at the registered office of the Applicant Company, up to the date of the Meeting, at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India;

e) the Applicant Company has extended the remote e-voting facility for its secured creditors to enable them to

cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting (Insta Poll) are appended to the Notice. The secured creditors opting to cast their votes by remote e-voting and e-voting during the Meeting (Insta Poll) through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Tuesday, August 17, 2021 (10:00 A.M. IST) to Thursday, August 19, 2021 (05:00 P.M. IST);

f) the NCLT has appointed Mr. Aashish Chopra, Senior Advocate, as the Chairman of the Meeting, and Mr. Gagandeep Singh, Advocate, as the Alternative Chairman of the Meeting, including for any adjournment or adjournments thereof;

g) Mr. Pardeep Kapur, Chartered Accountant has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting (Insta Poll) and remote e-voting process in a fair and transparent manner;

h) the scrutinizer shall after the conclusion of e-voting at the Meeting (Insta Poll), first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting (Insta Poll) will be announced on or before close of business hours on August 22, 2021. The results, together with the scrutinizer's report, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, www.sorilinfraresources.com and on the website of KFin Technologies Private Limited at https://www.kfintech.com, besides being communicated to BSE Limited and the National Stock Exchange of India Limited;

i) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of NCLT; and

j) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the 2013 Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed herewith.

For **SORIL Infra Resources Limited**

Sd/-
Vikas Khandelwal
Company Secretary
(Membership No. A18475)

Dated this 14th day of July, 2021

Registered office: Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India

Notes:

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

(a) Pursuant to the Order passed by the NCLT, Meeting of the secured creditors of the Applicant Company will be held through VC/ OAVM following the operating procedures (with appropriate modifications if required) set out in the MCA Circulars.

(b) Since, the Meeting is being held pursuant to Order passed by the NCLT, physical attendance of the secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors will not be available for the Meeting. However, in pursuance of Section 113 of the 2013 Act, authorized representatives of institutional/corporate secured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such secured creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting (Insta Poll) and/or to vote through remote e-voting, on its behalf.

(c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Applicant Company located at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

(d) The quorum of the Meeting of the secured creditors of the Applicant Company shall be 40% of value of secured creditors and 4 (Four) in number. The secured creditors attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the 2013 Act. In terms of the Order, if the quorum is not present at the commencement of the Meeting, the Meeting will be adjourned by 30 minutes and thereafter presence on the e-platform for the Meeting will be the quorum.

(e) The aforesaid Particulars are being sent through registered post or speed post or courier, physically to all the secured creditors whose names appear in the records of the Applicant Company as on December 31, 2020.

(f) KFin Technologies Private Limited (**"KFintech"**), the Applicant Company's Registrar and Transfer Agent, will provide the facility for voting by the secured creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting (Insta Poll).

(g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Secured creditors seeking to inspect copies of the said documents may send an email at cs.soril@indiabulls.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the secured creditors at the registered office of the Applicant Company between 10:30 AM to 05:30 PM on all working days up to the date of the Meeting. A recorded transcript of the proceedings of the Meeting shall also be made available in electronic form on the website of the Applicant Company.

(h) The Notice convening the Meeting will be published through advertisement in (i) Financial Express (English), Haryana edition; (ii) Jansatta (Hindi), Haryana edition.

(i) The Scheme shall be considered approved by the secured creditors of the Applicant Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the secured creditors voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 to 232 of the 2013 Act.

(j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and the operating procedures (with appropriate modifications if required) set out in the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

2. Procedure for joining the Meeting through VC/OAVM

(a) The Applicant Company will provide VC/OAVM facility to its secured creditors for participating in the Meeting. The secured creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'EVENT' for the Meeting.

(b) The secured creditors are requested to follow the procedure given below:

i. Launch internet browser (chrome/firefox/safari) by typing the URL: https://emeetings.kfintech.com/;

ii. Enter the login credentials (i.e., User ID and password for e-voting);

iii. After logging in, click on 'Video Conference' option; and

iv. Then click on camera icon appearing against NCLT EVENT of SORIL Infra Resources Limited, to attend the Meeting.

(c) The secured creditors may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the secured creditors will be required to use internet with a good speed to avoid any disturbance during the Meeting. Secured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops 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 glitches. Secured creditors will be required to grant access to the web-cam to enable two-way video conferencing.

(d) Facility to join the Meeting will be opened thirty minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.

(e) The facility of participation at the Meeting through VC/OAVM will be made available on first-come-first-served basis.

(f) The secured creditors who would like to express their views or ask questions with respect to the Scheme during the Meeting may register themselves as speakers by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The speaker registration will be open from Tuesday, August17, 2021 (10:00 AM IST) to Thursday, August19, 2021 (05:00 PM IST). Only those secured creditors who are registered as speakers will be allowed to express their views or ask questions.

Secured creditors seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Applicant Company on or before Tuesday, August 17, 2021, through email on cs.soril@indiabulls.com. The same will be replied by the Applicant Company.

Alternatively, the secured creditors may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries/ views/questions with respect to the Scheme in the window provided, by mentioning their name, the name of the secured creditor, email ID and mobile number. The window will be closed on Tuesday, August 17, 2021 (10:00 AM IST). The same will be replied by the Applicant Company suitably.

(g) Secured creditors who need assistance before or during the Meeting, may contact Mr. P.S.R.CH Murthy, Manager-RIS KFin Technologies Private Limited at murthy.psrch@kfintech.com or call on Tel: +91 40 67162222, Toll Free Number 1800-345-4001.

(h) Institutional/corporate secured creditors are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting (Insta Poll) and/ or to vote through remote e-voting. The scanned image of the abovementioned documents should be in the name format 'Corporate Name_EVENT NO.' The said resolution/authorization shall be sent to the scrutinizer by email through its registered email ID to pk@vhp.co.in with a copy marked to evoting@kfintech.com before the Meeting or before the remote e-voting, as the case may be.

3 Instructions for remote e-voting and e-voting at the meeting (Insta Poll)

(a) In compliance with the operating procedures (with appropriate modifications if required) set out in the applicable provisions of the 2013 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars, as amended, the Applicant Company is pleased to provide to its secured creditors facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by KFin Technologies Private Limited. The secured creditors may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.

(b) Those secured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting (Insta Poll).

(c) The secured creditors who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast their vote again. A secured creditor can opt for only single mode

of voting per EVENT, i.e., through remote e-voting or e-voting at the Meeting (Insta Poll). If a secured creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.

(d) The remote e-voting period commences on Tuesday, August 17, 2021 (10:00 AM IST) and ends on Thursday, August 19, 2021 (05:00 PM IST). The remote e-voting module will be disabled by KFin Technologies Private Limited for voting thereafter. Once the vote on a resolution is cast by the secured creditor, he/it will not be allowed to change it subsequently. During this period, secured creditors of the Applicant Company as on December 31, 2020, i.e., Cut-Off Date, may cast their vote by remote e-voting.

4 The process and manner for remote e-voting is as under:

A. Upon receiving a printed copy of Notice and accompanying documents by Post / Courier:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e., User ID and Password) which has been informed to you along with the Notice.

iii. After entering these details appropriately, click on 'LOGIN'.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', i.e., SORIL Infra Resources Limited.

vii. On the voting page, enter the value of the debt amount as per the records of the Applicant Company (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total value of the debt amount as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the value of the debt amount will not be counted under either head.

viii. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

ix. 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. During the voting period, you can login any number of times till you have voted on the Resolution.

B. Other Instructions

i. The voting rights of the secured creditors shall be in proportion to the value of their debts as per the records of the Applicant Company as on the cut-off date i.e. December 31, 2020;

ii. A person, whose name is recorded in the list of the secured creditors of the Applicant Company as on the cut-off date i.e. December 31, 2020, only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting (Insta Poll).

iii. Secured creditors who need assistance before or during the Meeting, may contact Mr. P.S.R.CH. Murthy, Manager-RIS, KFin Technologies Private Limited, Selenium Tower B, Plot Nos.31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, at evoting@kfintech.com or call on Toll Free Number 1800-309-4001.

iv. In case of any queries, please visit Help and FAQs section available at the download section of https://evoting.kfintech.com, for any grievances related to e-voting, please Mr. P.S.R.CH. Murthy, Manager-RIS KFin Technologies Private Limited at evoting@kfintech.com or call on Toll Free Number 1800-309-4001.

5. Information and instructions for e-voting facility at the meeting (Insta Poll)

(a) Facility to cast vote through e-voting at the Meeting (Insta Poll) will be made available on the video conference screen and will be activated once the e-voting is announced at the Meeting.

(b) Those secured creditors, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting (Insta Poll).

(c) The procedure for e-voting during the Meeting (Insta Poll) is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. E-voting during the Meeting (Insta Poll) is integrated with the VC/OAVM platform and no separate login is required for the same.

Encl: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH,
AT CHANDIGARH

CA (CAA)
No. 45/CHD/HRY OF 2020

IN THE MATTER OF:

The Companies Act, 2013

AND

IN THE MATTER OF:

Sections 230 to 232 of the Companies, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF:

Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, SORIL Infra Resources Limited, Store One Infra Resources Limited, Yaarii Digital Integrated Services Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited, and Indiabulls Pharmacare Limited and their respective Shareholders and Creditors.

AND

IN THE MATTER OF:

Albasta Wholesale Services Limited, CIN U51101HR2008PLC077305, PAN AAHCA0198F, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…**Applicant/Transferor Company 1**

Sentia Properties Limited, CIN U45400HR2007PLC077310, PAN AALCS2065F, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Transferor Company 2

Lucina Infrastructure Limited, CIN U70109HR2006PLC077548, PAN AABCL2065Q, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Transferor Company 3

Ashva Stud and Agricultural Farms Limited, CIN U74999HR2015PLC077307, PAN AANCA9743N, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

… **Applicant/Transferor Company 4**

Mahabala Infracon Private Limited, CIN U70102HR2014PTC077948, PAN AAJCM4212G, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Transferor Company 5

SORIL Infra Resources Limited, CIN L52190HR2005PLC077960, PAN AADCP5164C, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Transferor Company 6

Store One Infra Resources Limited, CIN U33100HR2015PLC078058, PAN AAWCS3763K, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Transferor Company 7

Yaarii Digital Integrated Services Limited (Formerly known as Indiabulls Integrated Services Limited), CIN L51101HR2007PLC077999, PAN AABCI7129N, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Transferee Company/Demerging Company 1

Indiabulls Enterprises Limited, CIN U71290HR2019PLC077579, PAN AAFCI1200E, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Resulting Company 1

Indiabulls Pharmaceuticals Limited, CIN U33119HR2016PLC078088, PAN AAECI1799P, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Demerging Company 2

Indiabulls Pharmacare Limited, CIN U24290HR2019PLC077935, PAN AAFCI1399L, a company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

…Applicant/Resulting Company 2

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 07 July 2021 passed by the Hon'ble National Company Law Tribunal, Chandigarh (**"NCLT"**), in CA(CAA) No. 45/CHD/HRY of 2020 (**"Order"**), a meeting of the Equity Shareholders and/or Secured Creditors and Unsecured Creditors, as may be applicable, of the entities set out in the table below, are being convened through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company**

4"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Yaarii Digital Integrated Services Limited ("**Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**).

Details of meetings ordered by the NCLT:

S. No.	Entity	Class of meeting	Date and Time of meeting
1.	SORIL Infra Resources Limited, Transferor Company 6	Equity Shareholders	20 August 2021, 10:00 AM
2.	SORIL Infra Resources Limited Transferor Company 6	Secured Creditors	20 August 2021, 02:00 PM
3.	SORIL Infra Resources Limited Transferor Company 6	Unsecured Creditors	20 August 2021, 03:30 PM
4.	Yaarii Digital Integrated Services Limited, Transferee Company/Demerging Company 1	Equity Shareholders	21 August 2021, 10:00 AM
5.	Indiabulls Pharmaceuticals Limited, Demerging Company 2	Unsecured Creditors	21 August 2021, 02:00 PM

2. The meetings shall be deemed to take place at the registered offices of the respective entities mentioned above.

3. Further, the NCLT, *vide,* its Order has dispensed the meetings of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of Transferor Company 1, Equity Shareholders and Unsecured Creditors of Transferor Company 2, Equity Shareholders and Unsecured Creditors of Transferor Company 3, Equity Shareholders and Unsecured Creditors of Transferor Company 4, Equity Shareholders and Unsecured Creditors of Transferor Company 5, Preference Shareholders of Transferor Company 6, Equity Shareholders and Unsecured Creditors of Transferor Company 7, Unsecured Creditors of the Transferee Company, Equity Shareholders and Unsecured Creditors of Resulting Company 1, Equity Shareholders of Demerging Company 2 and Equity Shareholders and Unsecured Creditors of Resulting Company 2.

4. The following documents are being enclosed with this statement and to the notice convening the aforesaid meetings:

S. No	Contents
1)	Scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (the above collectively "Transferor Companies"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited (**"Resulting Company 1**"), Indiabulls Pharmaceuticals Limited (**"Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
2)	Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates.
3)	Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited
4)	Observation Letter dated 5 September 2019 as issued by BSE Limited to Transferee Company /Demerging Company 1 and Transferor Company 6
5)	Observation Letter dated 3 September 2019 as issued by National Stock Exchange of India to Transferee Company/Demerging Company 1 and Transferor Company 6
6)	Report adopted by Board of Directors of the Transferor Companies, Transferee Company, Demerging Company 2 and Resulting Company 1 and 2 as required under Section 232(2)(c) of the Companies Act, 2013.
7)	Complaints Report filed by Transferee Company/Demerging Company 1 and Transferor Company 6 with BSE and NSE.
8)	Audited annual accounts for the financial year ended 31 March 2020, of the Transferor Companies, Transferee Company, Demerging Company 2 and Resulting Company 1 and 2
9)	Audited Financial Results, for the year ended 31 March 2021, of Transferor Company 6 and Transferee Company as filed with the BSE and NSE.
10)	Unaudited financial statements for the period ended 31 December 2020, of the Transferor Companies, Transferee Company, Demerging Company 2 and Resulting Company 1 and 2.
11)	Unaudited financial statements for the period ended 31 March 2021, of the Transferor Companies 1 to 5, 7, Demerging Company 2 and Resulting Company 1 and 2.
12)	The applicable information in the format for abridged prospectus of the Transferor Companies 1 to 5, 7, Demerging Company 2 and Resulting Company 1 and 2 as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020.

Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

5. The Scheme, *inter alia*, provides for: (a) the merger of the Transferor Companies with the Transferee Company; (b) the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1; and (c) the demerger of the Pharma Business of the Demerging Company 2 into the

Resulting Company 2, with effect from the Appointed Date and various other matters consequential to or otherwise integrally connected with the above pursuant to the provisions of Sections 230 to 232 of the Act, and any other provisions of the Act, as applicable (including any statutory modification(s) or re-enactment thereof), for the time being in force.

6. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Rules"**).

7. Equity Shareholders, Secured and Unsecured Creditors, as may be applicable, would be entitled to vote either through remote e-voting or e-voting at the Meeting (Insta Poll).

8. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders, secured creditors and unsecured creditors as the case maybe of the Parties set out in the table at paragraph 1 above, voting through remote e-voting and e-voting at the Meeting (Insta Poll), agree to the Scheme and with respect to the equity shareholders in terms of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, if the votes cast by the public shareholders approving the Scheme are more than the number of votes cast by the public shareholders against the Scheme.

Particulars of the Transferor Companies

Transferor Company 1

9. The Transferor Company 1, a public unlisted company, was incorporated on 25 April 2008 under the name 'Albasta Power Limited'. The name of Transferor Company 1 was changed to its present name, Albasta Wholesale Services Limited in terms of the fresh certificate of incorporation issued consequent upon change of name dated 16 April 2012. The registered office of the Transferor Company 1 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 12 December 2018 issued by the Registrar of Companies, Delhi and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of Transferor Company 1 is U51101HR2008PLC077305. The Permanent Account Number ("**PAN**") of Transferor Company 1 is AAHCA0198F. Transferor Company 1 is a wholly owned subsidiary of the Transferee Company/Demerging Company 1.

10. The objects of Transferor Company 1 were altered vide special resolution passed by the shareholders of the Company on 22 October 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 1 are as follows:

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

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

(c) *To advise, provide consultancy services on all aspects of wholesale trading, operation and distribution of goods and services in India and abroad.*

(d) *To negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies."*

11. The name and address of the promoters of the Transferor Company 1 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	Yaarii Digital Integrated Services Limited	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

12. The name and address of the directors of the Transferor Company 1 as on date are as follows:

Sr. No.	Name of Director	DIN	Address
1	Ms. Sushma Sangwan	03496602	House No A-1 Surya Vihar, Opposite Sector – 4, Gurgaon, Haryana, 122001, India
2	Mr. Ankur Arora	08634026	A-503, The Delhi State NEF CGHS Ltd, Plot No. 1, Sector-19, Dwarka, New Delhi-110075, India
3	Mr. Vidya Nand	08267224	Pana Bidhran Gorar, Gorar (52-R) Sonipat, Haryana-131408, India
4	Mr. Prem Singh Gahlawat	06735875	Nizampur Majra, Nizampur Majra (1- R) Farmana Kharkhoda, Sonipat, Haryana-131408, India

13. The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company 1 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
150,000,000 equity shares of Rs. 10/- each	**1,500,000,000**
50,000,000 Preference Shares of Rs. 10/- each	**500,000,000**
TOTAL	**2,000,000,000**
Issued, Subscribed and Paid-up Share Capital	
100,050,000 equity shares Rs. 10 each	**1,000,500,000**
30,000,000 preference shares of Rs. 10 each	**300,000,000**
TOTAL	**1,300,500,000**

Transferor Company 2

14. The Transferor Company 2, a public unlisted company, was incorporated on 8 October 2007. The registered office of Transferor Company 2 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 12 December 2018 issued by the Registrar of Companies, Delhi and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of Transferor Company 2 is U45400HR2007PLC077310. The PAN of Transferor Company 2 is AALCS2065F. Transferor Company 2 is a wholly owned subsidiary of the Transferee Company/Demerging Company 1.

15. The objects of Transferor Company 2 were altered vide special resolution passed by the shareholders of the Company on 22 October 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 2 are as follows:

(a) *"To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or*

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

(b) *To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches and to acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, warehouse, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.*

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

(d) *To enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.*

(e) *To act as advisors / consultants for above mentioned business and its related/allied fields of activities.*

(f) *To negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies."*

16. The name and address of the promoters of the Transferor Company 2 as ondate are as follows:

Sr. No.	Name of Promoter	Address
1	Yaarii Digital Integrated Services Limited	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

17. The name and address of the directors of the Transferor Company 2 as ondate are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Youdhvir Singh Malhan	05307581	1125/31, Laxman Vihar Ph-I Gurgaon, Haryana-122001, India
2	Mr. Bhavya Narwal	06947995	H.No. 1328, Sector 3, Rohtak, Tehsil-Rohtak, Rohtak, Haryana, 124001, India
3	Mr. Vikas Gahlawat	08266974	73-R, Part-1, Model Town, Sonipat, Haryana-131001, India

18. The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company 2 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
50,000 equity shares of Rs. 10/- each	**500,000**
TOTAL	**500,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares Rs. 10/- each	**500,000**
TOTAL	**500,000**

Transferor Company 3

19. The Transferor Company 3, a public unlisted company, was incorporated on 20 July 2006 under the name 'Lucina Infrastructure Private Limited'. The name of Transferor Company 3 was changed to its present name, Lucina Infrastructure Limited in terms of the fresh certificate of incorporation issued consequent upon change of name dated 15 December 2008. The registered office of the Transferor Company 3 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 28 December 2018 issued by the Registrar of Companies, Delhi and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of Transferor Company 3 is U70109HR2006PLC077548. The PAN of Transferor Company 3 is AABCL2065Q. Transferor Company 3 is a wholly owned subsidiary of the Transferee Company/Demerging Company 1.

20. The objects of Transferor Company 3 were altered vide special resolution passed by the shareholders of the Company on 22 October 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 3 are as follows:

(a) *"To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties and/or to construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.*

(b) *To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches and/or to acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, warehouse, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.*

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

(d) *To enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.*

(e) *To act as advisors / consultants for above mentioned business and its related/allied fields of activities.*

(f) *To negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies."*

21. The name and address of the promoters of the Transferor Company 3 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	Yaarii Digital Integrated Services Limited	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

22. The name and address of the directors of the Transferor Company 3 as on date are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Rajiv Malhan	02835523	I-52, 2nd Floor, Ashok Vihar Phase-1, Delhi-110052, India
2	Mr. Anil Kumar Yadav	06456149	L 29/21 GN1, Gautam Vihar, Delhi-110053, India
3	Mr. Harvinder	08309309	House No. 1240 Ward No. 21, Prem Nagar, Rohtak- 124001, Haryana

23. The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company 3 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
85,50,000 Equity Shares of Rs. 10/- each	**85,500,000**
TOTAL	**85,500,000**
Issued, Subscribed and Paid-up Share Capital	
8,550,000 Equity Shares of Rs. 10/- each	**85,500,000**
TOTAL	**85,500,000**

Transferor Company 4

24. The Transferor Company 4, a public unlisted company, was incorporated on 7 December 2015. The registered office of Transferor Company 4 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 12 December 2018 issued by the Registrar of Companies, Delhi and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of Transferor Company-1 is U74999HR2015PLC077307. The PAN of Transferor Company 4 is AANCA9743. Transferor Company 4 is a wholly owned subsidiary of the Transferee Company/Demerging Company 1.

25. The objects of Transferor Company 4 were altered vide special resolution passed by the shareholders of the Company on 22 October 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 4 are as follows:

(a) *"To establish and carry on the business as Stud Farmers, Horse keepers, Boarders, Buyers, Sellers, Owners/Racers, Leasors, Leases, Importer, Exporter, dealer in horses of all kinds for the purpose of horse breeding and keeping of Mares & Stallion for foaling of own horses or for others and to buy, establish, acquire, promote, run, manage, own, covert, build, commercialize, operate,*

handle, renovate, construct, maintain, improve and develop stud farms and produce all other foods and liquid as are necessary for consumption of the horses in all forms and kinds to install, equip, maintain and set up all kinds of plants and machinery, equipments, attachments, implementation, tools, to provide consultancy & advisory services related to stud farming, to purchase, breed, rear, train, nurse, raise, ranch, produce or otherwise acquire, invest in, own, hold, use lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal with any and a kinds of horses, live animals, live and dead stock of every description, to purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise of, trade, deal with any and all articles or things produced, resulting or derived in whole or in part from animals of any kind including horse skin and skin waste, whether to be used as food or in commerce, manufactures, the science, the arts or otherwise as permitted under the law and/or to carry out related research and development activities and to take all sort of technical assistance / financial aids as may be deemed necessary from time to time in this regard.

(b) *To undertake the business of planning, construction erection of stable, godown, warehouses, covering, yards, veterinary hospitals, and development and maintenance of gardens, parks, lawns, hot houses, green houses, orchards and plantations, training of race horse and to establishing, maintaining and operating training facilities, transportation facilities, racing facilities for horses and conducting & organizing horse racing events, promotional events and to take all sort of technical assistance / financial aids as may be deemed necessary from time to time in this regard.*

(c) *To carry on all or any of the business of farming, forestry, plantation, dairy farming cultivation, horticulture, floriculture, sericulture, green house farming, cultivators of all kinds of food grains seeds, plants, trees, fruits, properties of orchards, and traders, exporters dealers and sellers of the products of farming, diary, horticulture and floriculture and to carry on the business of cultivators, growers manufacturers, millers, grinders, rollers, processors, cold store canners and preservers and dealers of food grains and other agricultural, diary, horticultural and poultry products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids, and other fresh and preservable products and to extract by-products and derivatives whether edible and food preparations of every kind and description and generally the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy, and poultry products and articles and other derivatives of all kinds and to provide consultancy & advisory services related to agricultural activities and to carry out related research and development activities and to take all sort of technical assistance / financial aids as may be deemed necessary.*

(d) *To carry on the business of developing farms, forest farms, agricultural fields, orchards, gardens, resorts, motels, nurseries, fisheries, aquaculture, water ponds and construct farm houses, villas, cottages, and to plant, cultivate, produce grow, assist in growing, processing, marketing, or deal in all kinds of agricultural and floricultural products, wood, commercial wood, crops, seasonal crops, fruits, plants, medicinal herbs,(flowers, seeds, saplings, fertilizers and their products and to do all other things incidental to social and commercial forestry and agricultural and floricultural activities including certified hybrid, foundation and any other kind of seeds, plants, drip irrigation system, and trees of all varieties to offer consultancy and project and engineering services for the same and to carry out related research and development activities and to take all sort of technical assistance / financial aids as may be deemed necessary.*

(e) *To negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies."*

26. The name and address of the promoters of the Transferor Company 4 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	Yaarii Digital Integrated Services Limited	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

27. The name and address of the directors of the Transferor Company 4 as ondate are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Vikas Sachdeva	07346167	H NO. 65A, Sushant Lok-3, Block-A, Sector-57, Gurgaon, Haryana 122001, India
2	Mr. Niraj Tyagi	07309635	199, Sec - 11, Raj Nagar, Ghaziabad, Kavi nagar, Ghaziabad, Uttar Pradesh – 201002, India
3	Mr. Manmohan Singh	07347183	H. No. 495, Near Ram Mandir, Sector-4, Gurgoan, Haryana-122001 India

28. The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company 4 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	**500,000**
TOTAL	**500,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each	**500,000**
TOTAL	**500,000**

Transferor Company 5

29. The Transferor Company 5, a private unlisted company, was incorporated on 18 October 2014. The registered office of Transferor Company 5 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 17 January 2019 issued by the Registrar of Companies, Delhi and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of Transferor Company 5 is U70102HR2014PTC077948. The PAN of Transferor Company 5 is AAJCM4212G. Transferor Company 5 is a wholly owned subsidiary of the Transferee Company/Demerging Company 1.

30. The objects of Transferor Company 5 were altered vide special resolution passed by the shareholders of the Company on 22 October 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 5 are as follows:

(a) *"To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties, and to construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.*

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

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

(d) *To carry on in India or elsewhere the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers or otherwise deal in all kinds of sculptures, paintings, art graphics, picture frames or any kind of artistic work / designs or other instruments / articles /ingredients, and/or to operate retail art galleries in India or elsewhere.*

(e) *To negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies."*

31. The name and address of the promoters of the Transferor Company 5 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	Yaarii Digital Integrated Services Limited	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

32. The name and address of the directors of the Transferor Company 5 as ondate are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Bhavya Narwal	06947995	H.No. 1328, Sector 3, Rohtak, Tehsil-Rohtak, Rohtak, Haryana-124001, India
2	Mr. Sumer Singh Tokas	06955507	Flat No. 4054, Plot No. 2, Sec-2, Joy Apartment, Dwarka-110075, India
3	Mr. Sanjay	07476296	Loharwara(150), Loharwara, Bhiwani Haryana – 127307, India

33. The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company 5 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
3,050,000 Equity Shares of Rs. 10/- each	**30,500,000**
TOTAL	**30,500,000**
Issued, Subscribed and Paid-up Share Capital	
3,050,000 Equity Shares of Rs. 10/- each	**30,500,000**
TOTAL	**30,500,000**

Transferor Company 6

34. The Transferor Company 6, a listed company, was incorporated on 18 March 2005 under the name 'Piramyd Retail Limited'. The name of Transferor Company 6 was changed to Indiabulls Retail Services Limited vide

fresh certificate of incorporation dated May 22, 2008 and then changed to Store One Retail India Limited in terms of fresh certificate of incorporation consequent upon change of name dated 6 October 2009. The name of the Transferor Company 6 was changed to its present name SORIL Infra Resources Limited in terms of the certificate of incorporation issued pursuant to change of name dated 21 December 2016. The registered office of Transferor Company 6 was shifted from the State of Maharashtra to the State of Delhi in terms of the certificate of registration dated 13 July 2008 issued by the Registrar of Companies, Delhi. Subsequently, the registered office of the Transferor Company 6 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 17 January 2019 and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of Transferor Company 6 is L52190HR2005PLC077960. The PAN of Transferor Company 6 is AADCP5164C. Transferor Company 6 is a subsidiary of Transferee Company/Demerging Company 1 which legally and beneficially holds up to 64.71% of the paid up equity share capital of Transferor Company 6. The equity shares of Transferor Company 6 are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

35. The objects of Transferor Company 6 were altered vide special resolutions passed by the shareholders of the Company on 15 December 2016 and on 29 September 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 6 are as follows:

(a) *"To carry on the business of providing property (both movable and immovable) and/or facility management services; and to offer end to end solutions to manage and maintain real estate and/or infrastructure projects in India and abroad.*

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

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

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

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

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

36. The name and address of the promoters of the Transferor Company 6 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	Yaarii Digital Integrated Services Limited	Plot No.448-451, Udyog Vihar Phase V, Gurgaon, Haryana-122016 I
2	Sameer Gehlaut	Apartment 6.01, 5, Stanhope Gate London, W1K1AH United Kingdom
3	Jyestha Infrastructure Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
4	Kritikka Infrastructure Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India

5	Powerscreen Media Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
6	Calleis Real Estate Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
7	Calleis Constructions Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
8	Calleis Properties Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
9	Karanbhumi Estates Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
10	Meru Minerals Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
11	Dahlia Infrastructure Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
12	Galax Minerals Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India

37. The name and address of the directors of the Transferor Company 6 as on date are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Anil Malhan	01542646	320, E-Space, Narvana Country, Gurgaon-122018, Haryana
2	Mr. Munish Taneja	08851660	Flat No. 1405, Tower 4, Crescent Bay, Jerbai Wadia Road, Bhoiwada, Mumbai – 400012
3	Mrs. Sargam Kataria	07133394	H. No. 949, ward 29, Sector – 4 Tehsil - Gurgaon, Distt. Gurgaon-122001, Haryana
4	Mr. Gurinder Singh	08183046	94, Section-10-A, Chandigarh, Sector -11, Chandigarh- 160011
5	Brig. Labh Singh Sitara	01724648	H. No. 50 New Officers Colony, Patiala-147001, Punjab
6	Mr. Prem Prakash Mirdha	01352748	Mirdha Farm, Sirsi Road, Jaipur – 302 012, Rajasthan
7	Ms. Supriya Bhatnagar	08731453	Sec-2, Kha-2, Near Sarasvati Girls School, Jawahar Nagar, Jaipur, Rajasthan - 302004

38. The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company 6 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
71,000,000 Equity Shares of Rs. 10/- each	**710,000,000**
4,000,000 preference shares of Rs. 10/- each	**40,000,000**
TOTAL	**750,000,000**
Issued, Subscribed and Paid-up Share Capital	
31,500,000 Equity Shares of Rs. 10/- each	**315,000,000**
2,973,450 preference Shares of Rs. 10/- each	**29,734,500**
TOTAL	**344,734,500**

Transferor Company 6 has 45,00,000 outstanding employee stock options under its existing stock options scheme, the exercise of which may result in an increase in the issued and paid-up share capital of Transferor Company 6.

Transferor Company 7

39. The Transferor Company 7, a public unlisted company, was incorporated on 5 November 2015. The registered office of Transferor Company 7 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 23 January 2019 issued by the Registrar of Companies, Delhi and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of Transferor Company 7 is U33100HR2015PLC078058. The PAN of Transferor Company 7 is AAWCS3763K. Transferor Company 7 is a wholly owned subsidiary of the Transferor Company 6.

40. The objects of Transferor Company 7 were altered vide special resolutions passed by the shareholders of the Company on 14 April 2017, 22 October 2018 and 31 December 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 7 are as follows:

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

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

(c) *To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate*

and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

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

(e) *To render consultancy/advisory services for the above mentioned business and its related/allied fields of activities for the furtherance of its business objectives.*

(f) *To negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies."*

41. The name and address of the promoters of the Transferor Company 7 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	SORIL Infra Resources Limited	Plot No. No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India

42. The name and address of the directors of the Transferor Company 7 as on date are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Ravinder	02873125	1248/1 Rohtak Road, Kharkhoda, Distt. Sonipat, Haryana-124402, India
2	Mr. Youdhvir Singh Malhan	05307581	1125/31, Laxman Vihar Ph-I Gurgaon, Haryana-122001, India
3	Mr. Mohd Vaseem Raja	07709789	Mohalla- Mandi Rumpura Road, Pilkhuwa, Ghaziabad Uttar Pradesh – 245304, India
4	Ms. Supriya Bhatnagar	08731453	Sec-2, Kha-2, Near Sarasvati Girls School, Jawahar Nagar, Jaipur, Rajasthan - 302004

43. The Authorised, Issued, Subscribed and Paid-up Share Capital of Transferor Company 7 as 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
1,550,000 Equity Shares of Rs. 10/- each	**15,500,000**
TOTAL	**15,500,000**
Issued, Subscribed and Paid-up Share Capital	
1,550,000 Equity Shares of the Rs. 10/- each	**15,500,000**
TOTAL	**15,500,000**

Transferee Company/Demerging Company 1

44. The Transferee Company, a listed company, was incorporated on 24 July 2007 under the name 'Indiabulls Wholesale Services Limited'. The name of the Transferee Company was changed to SORIL Holdings & Ventures Limited in terms of the certificate of incorporation pursuant to change of name dated 27 March 2017 issued by the Registrar of Companies, Delhi. Subsequently, the name of the Transferee Company was changed to Indiabulls Integrated Services Limited in terms of the certificate of incorporation pursuant to change of name dated 16 May 2018 issued by the Registrar of Companies, Delhi. Thereafter the name of the Transferee Company was changed to its present name, Yaarii Digital Integrated Services Limited in terms of the certificate of incorporation pursuant to change of name dated 25 November 2020. The registered office of the Transferee Company was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 19 January 2019 and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of the Transferee Company is L51101HR2007PLC077999. The PAN of the Transferee Company is AABCI7129N. The promoter group of the Transferee Company legally and beneficially holds in aggregate 43.25% equity shares of the Transferee Company. 54.79% of the equity shares of the Transferee Company are held by public shareholders and 1.96% of the equity shares of the Transferee Company are held by Employees Welfare Trust. The equity shares of the Transferee Company are listed on BSE and NSE.

45. The objects of Transferee Company were altered vide special resolutions passed by the shareholders of the Company on 22 March 2017 and on 14 May 2018. The present objects as set out in Memorandum of Association and the main business carried on by the Transferor Company 6 are as follows:

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

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

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

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

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

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

The name and address of the promoters of the Transferee Company as on date are as follows:

Sr. No.	Name of Promoter	Address
1.	Sameer Gehlaut	Apartment 6.01, 5, Stanhope Gate London, W1K1AH United Kingdom
2.	Jyestha Infrastructure Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
3.	Kritikka Infrastructure Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
4.	Powerscreen Media Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
5.	Calleis Real Estate Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
6.	Calleis Constructions Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
7.	Calleis Properties Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
8.	Karanbhumi Estates Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
9.	Meru Minerals Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India

10.	Dahlia Infrastructure Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India
11.	Galax Minerals Private Limited	Plot No.422B, Udyog Vihar, Phase - IV, Gurugram, Haryana 122016, India

46. The name and address of the directors of the Transferee Company as on date are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Kubeir Khera	03498226	Flat No. 1202, Building No. 7, NRI Complex, Seawood Estate, Nerul, Navi Mumbai, Mumbai- 400706, Maharashtra
2	Mr. Manvinder Singh Walia	07988213	1203/1204, X-Wing, Callalilly, Nahar Amrit Shakti, Near Chandivali Studio, Chandivali, Andheri East, Mumbai-400072, Maharashtra
3	Mr. Ajit Kumar Mittal	02698115	A-403, Ashok Garden, Thokarsi Jivraj Road, Shivadi, Mumbai - 400015, Maharashtra
4	Mr. Gurrappa Gopalakrishna	06407040	B-8, Dhanastra, Reserve Bank Senior Officers, Quarters, 122, N.P. Marg, Colaba, Mumbai 400005, Maharashtra
5	Justice Gyan Sudha Misra (Retd.)	07577265	D-78, Panchsheel Enclave, New Delhi - 110017, Delhi
6	Mr. Shamsher Singh Ahlawat	00017480	96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi – 110062
7	Mr. Praveen Kumar Tripathi	02167497	K-80 S/F Internal Street, Hauz Khas near Kailash Pati Mandir, New Delhi – 110016

47. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
400,000,000 Equity Shares of Rs. 2/- each	**800,000,000**
30,000,000 Preference Shares of Rs. 10/- each	**300,000,000**
TOTAL	**1,100,000,000**
Issued, Subscribed and Paid-up Share Capital	
89,325,569 Equity Shares of Rs. 2/- each	**178,651,138**
TOTAL	**178,651,138**

Transferee Company has 55,66,600 outstanding employee stock options under its existing stock options scheme and NIL share warrants, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company.

Resulting Company 1

48. The Resulting Company 1, a public unlisted company, was incorporated on 2 January 2019. The registered office of the Resulting Company 1 is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of the Resulting Company 1 is U71290HR2019PLC077579. The PAN of the Resulting Company 1 is AAFCI1200E. The Resulting Company 1 is a wholly owned subsidiary of the Transferee Company/Demerging Company 1.

49. The objects as set out in Memorandum of Association and the main business carried on by the Resulting Company 1 are as follows:

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

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

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

50. There has been no change in the name and objects of the Resulting Company 1 since incorporation.

51. The name and address of the promoters of the Resulting Company 1 as ondate are as follows:

Sr. No.	Name of Promoter	Address
1	Yaarii Digital Integrated Services Limited	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

52. The name and address of the directors of the Resulting Company 1 as ondate are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Vikas Sachdeva	07346167	H NO. 65A, Sushant Lok-3, Block-A, Sector-57,

Sr. No.	Name of Director	DIN	Address
			Gurgaon, Haryana, 122001, India
2	Mr. Niraj Tyagi	07309635	199, Sec - 11, Raj Nagar, Ghaziabad, Kavi nagar, Ghaziabad, Uttar Pradesh – 201002, India
3	Mr. Ashu Jain	07541896	House No-335, first floor Near blue bell school, sector-4 Gurgaon, Haryana-122001, India

53. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Resulting Company 1 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
100,000 Equity Shares of Rs. 10/- each	**1,000,000**
TOTAL	**1,000,000**
Issued, Subscribed and Paid-up Share Capital	
100,000 Equity Shares of Rs. 10/- each	**1,000,000**
TOTAL	**1,000,000**

Demerging Company 2

54. The Demerging Company 2, a public unlisted company, was incorporated on 6 July 2016. The registered office of the Demerging Company 2 was shifted from the State of Delhi to the State of Haryana in terms of the certificate of registration dated 24 January 2019 issued by the Registrar of Companies, Delhi and is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of the Demerging Company 2 is U33119HR2016PLC078088. The PAN of the Demerging Company 2 is AAECI1799P.

55. Zwina Infrastructure Private Limited, a private company incorporated under the Act and having its registered office at Plot No 422B, Udyog Vihar, Phase-IV, Gurugram-122016, Haryana, India, and its nominees, legally and beneficially holds 84.06% equity shares of the Demerging Company 2 and remaining 15.94% equity shares of the Demerging Company 2 are legally and beneficially held by Mr. Nikhil Rajgopala Chari, the Chief Executive Officer of the Demerging Company 2.

56. The objects as set out in Memorandum of Association and the main business carried on by the Demerging Company 2 are as follows:

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

(b) *To carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (1) above.*

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

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

(e) *To establish, provide, maintain and conduct or otherwise subsidize research and development laboratories or facilities and experimental workshops for scientific and technical research and to undertake and carry on all types of science and technical research, experiments, process developments and invention in pharmaceutical formulation, bulk drugs and to make available products and processes on commercial scale or otherwise to pharmaceutical and other companies and other persons.*

(f) *To render consultancy/ advisory services for the above mentioned business and its related/ allied fields of activities for the furtherance of its business objectives."*

57. There has been no change in the name and objects of the Demerging Company 2 since incorporation.

58. The name and address of the promoters of the Demerging Company 2 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	Zwina Infrastructure Private Limited	Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram-122016, Haryana, India

59. The name and address of the directors of the Demerging Company 2 as ondate are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Karan Singh Khera	00017236	Flat No. 1204, GH 07, Sector 45, Gurgaon, Haryana-122002, India
2	Mr. Narendra Gehlaut	01246303	House Number-875, Sector- 17B, Gurgaon, Haryana-122001, India
3	Mr. Rajesh Kapur	08247528	6 - A/ 1505, Sapphire Heights, Lokhandwala Township, Akruli Rd, Kandivali (East), Mumbai, Maharashtra-400101, India
4	Mr. Vidya Nand	08267224	Pana Bidhran Gorar, Gorar (52-R) Sonipat, Haryana, 131408, India
5	Mr. Anand Kumar	08267718	534, Main Gali, Gorar (52-R), Sonipat Haryana-131408, India
6	Mr. Ankit Tomar	08269745	Pana Bidhran, Gorar Sonipat, Haryana, 131408

60. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Demerging Company 2 as on 31 March 2021 is as follows:

Particulars	Amount in Rupees
Authorised Capital	
65,000,000 Equity Shares of Re. 1/- each	**65,000,000**
TOTAL	**65,000,000**
Issued, Subscribed and Paid-up Share Capital	
62,753,037 Equity Shares of Re. 1/- each	**62,753,037**
TOTAL	**62,753,037**

Demerging Company 2 has 33,02,791 outstanding employee stock options the exercise of which may result in an increase in the issued and paid-up share capital of Demerging Company 2.

No shares of the Demerging Company 2 are being issued, transferred or cancelled pursuant to the Scheme. Therefore, effectiveness of the Scheme will not result in any direct change in capital structure of the Demerging Company 2.

Resulting Company 2

61. The Resulting Company 2, a public unlisted company, was incorporated on 17 January 2019. The registered office of the Resulting Company 2 is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The CIN of the Resulting Company 2 is U24290HR2019PLC077935. The PAN of the Resulting Company 2 is AAFCI1399L. The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1.

62. The objects as set out in Memorandum of Association and the main business carried on by the Resulting Company 2 are as follows:

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

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

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

(d) *To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers,*

movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

(e) *To render consultancy/advisory services for the above mentioned business and its related/allied fields of activities for the furtherance of its business objectives."*

63. There has been no change in the name and objects of the Resulting Company 2 since incorporation.

64. The name and address of the promoters of the Resulting Company 2 as on date are as follows:

Sr. No.	Name of Promoter	Address
1	Indiabulls Enterprises Limited	Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

65. The name and address of the directors of the Resulting Company 2 as ondate are as follows:

Sr. No.	Name of Director	DIN	Address
1	Mr. Vikas Sachdeva	07346167	H NO. 65A, Sushant Lok-3, Block-A, Sector-57, Gurgaon, Haryana, 122001, India
2	Mr. Niraj Tyagi	07309635	199, Sec - 11, Raj Nagar, Ghaziabad, Kavi nagar, Ghaziabad,Uttar Pradesh – 201002, India
3	Mr. Harvinder	08309309	House No. 1240 Ward No. 21, Prem Nagar, Rohtak- 124001, Haryana

66. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Resulting Company 2 as 31 March 2021is as follows:

Particulars	Amount in Rupees
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	**500,000**
TOTAL	**500,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each	**500,000**
TOTAL	**500,000**

Rationale for the Scheme

67. The rationale for the Scheme is as under:

(a) creation of separate listed verticals housing identified business segments viz, Insurance Business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of Infrastructure Solutions Business and Pharma Business);

(b) greater focus on business operations of life insurance and general insurance;

(c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., Transferor Company 6, which results in the inability of Transferee Company's shareholders to directly participate in Transferor Company 6's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

(d) the Scheme also envisages acquisition of on-going Pharma Business undertaking of Demerging Company 2, which shall assist in capitalizing the opportunities and growth of the Pharma Business by use of its expertise, sales and marketing team pan India;

(e) Insurance Business is very distinct from Infrastructure Solutions Business and Pharma Business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

(f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

Relationship among Companies who are parties to the Scheme

68. The Transferor Companies 1 to 5 are wholly owned subsidiaries of the Transferee Company. Transferor Company 6 is a majority owned listed subsidiary of the Transferee Company. Transferor Company 7 is a wholly owned subsidiary of Transfer Company 6. In addition, the Resulting Company 1 is wholly owned subsidiary of Transferee Company/Demerging Company 1 and Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1. Therefore all Transferor Companies and Resulting Companies are either direct or indirect subsidiaries of Transferee Company / Demerging Company 1. The Demerging Company 2 is not related to any of the other Parties except to the extent that its ultimate promoter is also the promoter of Transferee Company.

69. None of the promoters, directors, key managerial personnel or managers, if any, of any of the Parties has any shareholding interest in any of the other Parties which is above 2% of the paid-up share capital of the relevant Party, except Mr. Nikhil Rajgopala Chari, Chief Executive Officer of the Demerging Company 2, who legally and beneficially holds 15.94% of its equity shares and Mr. Sameer Gehlaut, through his 100% owned companies, owns 84.06% equity shareholding in Demerging Company 2 and 43.25% equity shareholding in Transferee Company.

Corporate Approvals

70. The draft Scheme along with the valuation reports dated 29 January 2019 issued by M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants (collectively the "**Valuation Reports**"), in respect of the proposed Scheme, were placed before the respective Audit Committee(s) of the Transferor Company 6 and Transferee Company at their respective meetings held on 29 January 2019. A fairness opinion on the valuation by Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker, (bearing registration number INM000004018) ("**Fairness Opinion**"), was also submitted to the Transferor Company 6's and Transferee Company's Audit Committee(s). The Audit Committee(s) of the Transferor Company 6

and Transferee Company, based on the aforesaid documents amongst others, recommended the Scheme to the respective company's Board of Directors by its report. The Valuation Reports and Fairness Opinion and reports of the Audit Committee(s) of Transferor Company 6 and Transferee Company are also open for inspection at their registered offices.

71. The Scheme, along with the aforesaid Valuation Reports and Fairness Opinion and other relevant documents, was placed before the respective Board of Directors of the Transferor Company 6 and Transferee Company at respective meetings held on 29 January 2019 and based on the reports submitted by their respective Audit Committee(s)the Board of Directors of the Transferor Company 6 and Transferee Company unanimously approved the Scheme at meetings held on 29 January 2019.

72. Further, based on the report submitted by the respective Audit Committees *(wherever applicable),* of the Transferor Companies, Resulting Company 1, Resulting Company 2 and Demerging Company 2 recommending the draft Scheme, the respective Board of Directors of the Transferor Companies, Resulting Company 1, Resulting Company 2 and Demerging Company 2 unanimously approved the Scheme on 29 January 2019.

73. The details of the Directors of each of the Parties who voted in favour of the resolution approving the Scheme, voted against the resolution on the Scheme and who did not vote or participate are as under:

a. Transferor Company 1:

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Dushyant Batra	07098593	Yes	No	NA
Ms. Monica Kadyan	07858199	Yes	No	NA
Mr. Prem Singh Gahlawat,	06735875	Yes	No	NA
Mr. Vidya Nand,	08267224	Yes	No	NA

b. Transferor Company 2:

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Youdhvir Singh Malhan	05307581	Yes	No	NA
Mr. Bhavya Narwal	06947995	Yes	No	NA
Mr. Prem Singh Gahlawat	06735875	Yes	No	NA
Mr. Vidya Nand	08267224	Yes	No	NA

c. Transferor Company 3

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Rajiv Malhan	02835523	Yes	No	NA
Mr. Anil Kumar Yadav	06456149	Yes	No	NA

Mr. Harvinder	08309309	Yes	No	NA

d. Transferor Company 4

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Vikas Sachdeva	07346167	Yes	No	NA
Mr. Niraj Tyagi	07309635	Yes	No	NA
Mr. Manmohan	07347183	Yes	No	NA

e. Transferor Company 5

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Bhavya Narwal	06947995	Yes	No	NA
Mr. Sumer Singh Tokas	06955507	Yes	No	NA
Mr. Sanjay	07476296	Yes	No	NA

f. Transferor Company 6

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Anil Malhan	01542646	Yes	No	NA
Mr. Divyesh Bharatkumar Shah	00010933	Yes	No	NA
Mrs. Sargam Kataria	07133394	Yes	No	NA
Mr. Gurinder Singh	08183046	Yes	No	NA
Brig. Labh Singh Sitara	01724648	Yes	No	NA
Mr. Prem Prakash Mirdha	01352748	Yes	No	NA

g. Transferor Company 7

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Ravinder	02873125	Yes	No	NA
Mr. Youdhvir Singh Malhan	05307581	Yes	No	NA
Mr. Kishore Kumar Srivastava	01223908	Yes	No	NA

h. Transferee Company

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Ajit Kumar Mittal	02698115	Yes	No	NA
Mr. Manvinder Singh Walia	07988213	Yes	No	NA
Mr. Gurrappa Gopalakrishna	06407040	Yes	No	NA
Justice Gyan Sudha Misra (Retd.)	07577265	Yes	No	NA
Mr. Shamsher Singh Ahlawat	00017480	Yes	No	NA

i. Resulting Company 1

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Vikas Sachdeva	07346167	Yes	No	NA
Mr. Niraj Tyagi	07309635	Yes	No	NA
Mr. Ashu Jain	07541896	Yes	No	NA

j. Demerging Company 2

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Karan Singh Khera	00017236	Yes	No	NA
Mr. Ankit Tomar	08269745	Yes	No	NA
Mr. Narendra Gehlaut	01246303	NA	NA	Did Not Vote

k. Resulting Company 2

Name of Director	DIN	Voted in favour	Voted against	Did not vote/abstained
Mr. Vikas Sachdeva	07346167	Yes	No	NA
Mr. Niraj Tyagi	07309635	Yes	No	NA
Mr. Harvinder	08309309	Yes	No	NA

Approvals and actions taken in relation to the Scheme

74. BSE Limited was appointed as the Designated Stock Exchange by the Transferee Company and Transferor Company 6 for the purpose of coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

75. As required by the SEBI Circular, the Transferor Company 6 had filed its no complaints report with BSE and NSE, on March 8, 2019 and April 23, 2019, respectively. These reports indicate that the Transferor Company received no complaints from the equity shareholders with respect to the Scheme.

76. As required by the SEBI Circular, the Transferee Company had filed its no complaints report with BSE and NSE on 19 March 2019 and 7 May 2019, respectively. These reports indicate that the Transferee Company received no complaints from the equity shareholders with respect to the Scheme

77. The Transferee Company received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE dated 5 September 2019 and 3 September 2019 respectively, conveying their no adverse observations/no-objection for filing the Scheme with NCLT pursuant to the letter dated 30 August 2019 addressed by SEBI to BSE and NSE, which, *inter alia*, stated the following:

- *"The Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of receipt of this letter is displayed on the website of the listed company."*
- *"The Company shall duly comply with various provisions of the Circular."*
- *"The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."*
- *"It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for itscomments / observations / representations."*

78. The Transferor Company 6 received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE dated 5 September 2019 and 3 September 2019 respectively, conveying their no adverse observations/no-objection for filing the Scheme with NCLT pursuant to the letter dated 30 August 2019 addressed by SEBI to BSE and NSE, which, inter alia, stated the following:

- *"The Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of receipt of this letter is displayed on the website of the listed company."*
- *"The Company shall duly comply with various provisions of the Circular."*
- *"The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of NCLT."*
- *"It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for itscomments / observations / representations."*

79. The Transferor Companies, Transferee Company, Resulting Company 1, Resulting Company 2 and Demerging Company 2 would obtain the respective necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, where so required.

80. The Transferor Companies, Transferee Company, Resulting Company 1, Resulting Company 2 and Demerging Company 2 filed CA (CAA) No. 45/CHD/HRY of 2020 along with annexures thereto which includes the Scheme with the NCLT on 20 February 2020. The Order and the Scheme have also been filed on

14 July 2021 by each of the Transferor Companies, Transferee Company, Resulting Company 1, Resulting Company 2 and Demerging Company 2 with the Registrar of Companies.

Salient features of the Scheme

81. In the sub-paragraphs hereunder, the Transferor Companies 1 to 7 are collectively referred to as the Transferring Companies:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any

prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and

- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 156 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 100 Equity Shares of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. Theaforesaid are only some of the salient extracts thereof.

Valuation and accounting treatment

82. The transactions as proposed in the Scheme shall be accounted for in accordance with the accounting standards prescribed under Section 133 of the Act. The certificates issued in this regard are will be open for inspection at the registered office of each of the Companies.

Effect of the Scheme on various parties

83. The effect of the proposed Scheme on the stakeholders of the Transferor Companies would be as follows:

(a) *Shareholders (including promoter and non-promoter)*

Since each of the Transferor Companies 1 to 5 are wholly owned subsidiaries of the Transferee Company, upon amalgamation of each of the Transferor Companies 1 to 5 with the Transferee Company pursuant to the Scheme, no shares of the Transferee Company will be issued and allotted. Further, since Transferor Company 7 is wholly owned subsidiary of Transferor Company 6, upon amalgamation of Transferor Company 7 with the Transferee Company, no shares of the Transferee Company will be issued and allotted to the shareholders of Transferor Company 7 (being the Transferor Company 6 and its nominees), as the Transferor Company 6 is also merging into and with the Transferee Company pursuant to this Scheme.

However, in relation to the amalgamation of the Transferor Company 6 with the Transferee Company, the public shareholders of the Transferor Company 6 willbe allotted shares in the Transferee Company in the ratio of 1:1.

(b) *Creditors*

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Transferor Companies is neither being reduced nor being extinguished. The creditors of the Transferor Companies would in no way be affected by the Scheme.

(c) *Employees, Directors and Key Managerial Personnel*

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Transferor Companies shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Transferor Companies with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Transferor Companies shall stand dissolved, the directors and/or Key Managerial Personnel of the Transferor Companies shall cease to be directors of the Transferor Companies.

84. The effect of the proposed Scheme on the stakeholders of the Transferee Company/Demerging Company 1 would be as follows:

(a) *Shareholders (including promoter and non-promoter)*

Since the public shareholders of the Transferor Company 6 will be allotted shares in the Transferee Company in the ratio of 1:1 upon amalgamation of the Transferor Company 6 with the Transferee Company, the shareholding of the existing shareholders of the Transferee Company/Demerging Company 1 will be diluted to that extent. In addition, pursuant to the demerger of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 with the Resulting Company 1, the shareholders of the Transferee Company/Demerging Company 1 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.

(b) *Creditors*

Upon amalgamation of the Transferor Companies with the Transferee Company, no rights of the existing creditors of the Transferee Company are being affected pursuant to the Scheme. The liability towards the existing creditors of the Transferee Company/Demerging Company 1 is neither being reduced nor being extinguished. The creditors of the Transferee Company/Demerging Company 1 would in no way be affected by the amalgamation of the Transferor Companies with the Transferee Company.

In addition, upon the demerger of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 with the Resulting Company 1, the liability of Resulting Company 1 towards the creditors of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 is neither being reduced nor being extinguished. Further, the interests of the remaining creditors of the Transferee Company/Demerging Company will remain unaffected by this Scheme as the assets upon the effectiveness of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

(c) *Employees, Directors and Key Managerial Personnel*

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable then the terms and conditions as were applicable to such employees immediately prior to the Scheme becoming effective.

There is no effect of the Scheme on the remaining employees, Key Managerial Personnel and/or the Directors of the Transferee Company/Demerging Company 1.

85. The effect of the proposed Scheme on the stakeholders of the Resulting Company 1, Demerging Company 2 and Resulting Company 2 would be as follows:

(a) *Shareholders (including promoter and non-promoter)*

Since the shareholders of the Transferee Company/Demerging Company 1 will be allotted shares in the Resulting Company 1 in the ratio of 1:1 upon the demerger of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 with the Resulting Company 1, the shareholding of the existing shareholders of the Resulting Company 1 will be diluted to that extent.

Pursuant to the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 2, the shareholders of the Demerging Company 2 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.56.

In addition, since the shareholders of the Demerging Company 2 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.56 upon the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 1, the shareholding of the existing shareholders of the Resulting Company 1 will be diluted to that extent. In particular, Mr. *Nikhil Rajgopala Chari, Chief Executive Officer of the Demerging Company 2, who legally and beneficially holds 15.93% equity shares of the Demerging Company 2 will also be allotted shares in the Resulting Company 1 in the ratio of 1:1.56.*

(b) *Creditors*

No rights of the creditors are being affected pursuant to the Scheme. The liability towards the creditors of the Resulting Company 1 and Resulting Company 2 is neither being reduced nor being extinguished. The creditors of the Resulting Company 1 and Resulting Company 2 would in no way be affected by the Scheme as the assets upon the effectiveness of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

Upon the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 2, the liability of Resulting Company 2 towards the creditors of the Pharma Business of the Demerging Company 2 is neither being reduced nor being extinguished. In addition, the interests of the creditors of the Demerging Company 2 will remain unaffected by this Scheme as the assets upon the effectiveness of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

(c) *Employees, Directors and Key Managerial Personnel*

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Pharma Business of the Demerging Company 2 shall become the employees of the Resulting Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable then the terms and conditions as were applicable to such employees immediately prior to the Scheme becoming effective.

There is no effect of the Scheme on the remaining employees, Key Managerial Personnel and/or the Directors of the Demerging Company 2.

There is no effect of the Scheme on the employees, Key Managerial Personnel and/or the Directors of the Resulting Company 1 and Resulting Company 2.

86. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Applicant Companies, in their respective meetings, held on 29 January 2019, have adopted a report, *inter alia*, explaining the effect of the Scheme on its shareholders and key managerial personnel amongst others.

Other matters

87. No investigation proceedings have been instituted or are pending in relation to the each of the Applicant Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956 and to the knowledge of each of the Applicant Companies, no investigation proceedings have been instituted or are pending in relation to the each of the Applicant Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956 as the case may be.

88. To the knowledge of each of the Applicant Companies, no winding up proceedings have been filed or pending against any of the Applicant Companies under the Act or the corresponding provisions of the Companies Act, 1956. Further, to the knowledge of each of the Applicant Companies, no winding up proceedings have been filed or pending against any of the Applicant Companies under the Insolvency & Bankruptcy Code, 2016.

89. There are no investigation or other proceedings pending against each of the Applicant Companies which have a material bearing effect on the aspect of sanction of the Scheme by the NCLT.

90. There is no capital reduction, capital restructuring or debt restructuring with respect to any of the Applicant Companies being undertaken pursuant to this Scheme.

91. As on 31 March 2021, none of the Applicant Companies have accepted any deposits or issued any debentures.

92. Amount due to unsecured creditors, as on 31 December 2020, is mentioned in the financial statement for the period ended December 31, 2020, forming part of this explanatory statement.

93. The pre-Scheme shareholding pattern as on date; the proposed post-Scheme shareholding pattern of the Transferee Company are as follows:

The Pre-Arrangement shareholding pattern of the Transferee Company as on date

Sr. No.	Category	No. of fully paid upequity shares held	Shareholding as a %of total no. of shares
(A)	**Promoter and Promoter Group**		
(1)	**Indian**		
	(a) Individuals/Hindu Undivided Family	150,000	0.17
	(b) Body Corporate	38,483,988	43.08
	Sub-Total (A)(1)	**38,633,988**	**43.25**
(2)	**Foreign**		
(a)	Body Corporate	0	0.00
	Sub-Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and PromoterGroup (A)=(A)(1)+(A)(2)	**38,633,988**	**43.25**
(B)	**Public Shareholding**		
(1)	Institutions	0	0.00
	Mutual Funds	0	0.00
	Foreign Portfolio Investors	12,284,799	13.75
	Financial Institutions/Banks	105	0.00
	Insurance Companies	0	0.00
	Sub Total (B)(1)	**12,284,904**	**13.75**
(2)	Central Government/State Government(s)/President of India	0	0.00
	Sub Total (B)(2)	**0**	**0.00**
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	21,491,625	24.06

Sr. No.	Category	No. of fully paid upequity shares held	Shareholding as a %of total no. of shares
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	6,673,894	7.47
(b)	NBFCs Registered with RBI	87	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Trusts	124	0.00
	Overseas Corporate Bodies	0	0.00
	Non Resident Indians	956,293	1.07
	Clearing Members	447,544	0.50
	Qualified Institutional Buyers	0	0.00
	Bodies Corporate	7,025,017	7.86
	IEPF	42,766	0.05
	Foreign Nationals	15,000	0.02
	Sub Total (B)(3)	**36,652,350**	**41.03**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**48,937,254**	**54.79**
(C)	**Non Promoter-Non Public Shareholding**		
(1)	Custodian/DR Holder	0	0.00
(2)	Employee Benefit Trust	1,754,327	1.96
	Total Non-Promoter Non-Public Shareholding(C)	**1,754,327**	**1.96**
	Total Shareholding (A+B+C)	**89,325,569**	**100.00**

The proposed Post-Arrangement shareholding pattern of the Transferee Company

Sr. No.	Category	No. of fully paid upequity shares	Shareholding as a %of total no. of shares
(A)	**Promoter and Promoter Group**		
(1)	**Indian**		
	(a) Individuals/Hindu Undivided Family	150,000	0.15
	(b) Body Corporate	38,483,988	38.31
	Sub-Total (A)(1)	**38,633,988**	**38.46**
(2)	**Foreign**		
(a)	Body Corporate	0	0.00
	Sub-Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and PromoterGroup (A)=(A)(1)+(A)(2)	**38,633,988**	**38.46**

Sr. No.	Category	No. of fully paid upequity shares	Shareholding as a %of total no. of shares
(B)	**Public Shareholding**		
(1)	Institutions	0	0.00
	Mutual Funds	0	0.00
	Foreign Portfolio Investors	15,436,399	15.37
	Financial Institutions/Banks	105	0.00
	Insurance Companies	0	0.00
	Sub Total (B)(1)	**15,436,504**	**15.37**
(2)	Central Government/State Government(s)/President of India	0	0.00
	Sub Total (B)(2)	**0**	**0.00**
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	25,808,127	25.69
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	9,153,409	9.11
(b)	NBFCs Registered with RBI	87	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Trusts	174	0.00
	Overseas Corporate Bodies	0	0.00
	Non Resident Indians	1,223,094	1.22
	Clearing Members	494,551	0.49
	Qualified Institutional Buyers	0	0.00
	Bodies Corporate	7,880,232	7.85
	IEPF	42,766	0.04
	Foreign Nationals	15,000	0.02
	Sub Total (B)(3)	**44,617,440**	**44.42**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**60,053,944**	**59.79**
(C)	**Non Promoter-Non Public Shareholding**		
(1)	Custodian/DR Holder	0	0.00
(2)	Employee Benefit Trust	1,754,327	1.75
	Total Non-Promoter Non-Public Shareholding(C)	**1,754,327**	**1.75**
	Total Shareholding (A+B+C)	**100,442,259**	**100.00**

94. The Pre-Arrangement shareholding pattern of the Transferor Company 1 as on date is as follows:

Serial No.	Name of the Shareholder	No. of fully paid up shares held	Shareholding as a % of total no. of shares
I.	**Equity shares**		
1	Yaarii Digital Integrated Services Limited (Alongwith 6 Nominees)	10,00,50,000	100
II.	**Preference Shares**		
1	Yaarii Digital Integrated Services Limited	3,00,00,000	100

The Transferor Company 1 will stand dissolved once the Scheme becomes effective.

95. The Pre-Arrangement shareholding pattern of the Transferor Company 2 as on date is as follows:

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Yaarii Digital Integrated Services Limited (Alongwith 6 Nominees)	50,000	100

The Transferor Company 2 will stand dissolved once the Scheme becomes effective.

96. The Pre-Arrangement shareholding pattern of the Transferor Company 3 as on date is as follows:

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Yaarii Digital Integrated Services Limited (Alongwith 6 Nominees)	85,50,000	100

The Transferor Company 3 will stand dissolved once the Scheme becomes effective.

97. The Pre-Arrangement shareholding pattern of the Transferor Company 4 as on date is as follows:

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Yaarii Digital Integrated Services Limited (Alongwith 6 Nominees)	50,000	100

The Transferor Company 4 will stand dissolved once the Scheme becomes effective.

98. The Pre-Arrangement shareholding pattern of the Transferor Company 5 as on date is as follows:

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Yaarii Digital Integrated Services Limited (Alongwith 6 Nominees)	30,50,000	100

The Transferor Company 5 will stand dissolved once the Scheme becomes effective.

99. The Pre-Arrangement shareholding pattern of the Transferor Company 6 as on date is as follows:

I. Equity Shares

Sr. No.	Category	No. of fully paid upequity shares held	Shareholding as a % of total no. of shares
(A)	**Promoter and Promoter Group**		
(1)	**Indian**		
	(a) Individuals/Hindu Undivided Family	0	0.00
	(b) Body Corporate	20,383,310	64.71
	Sub-Total (A)(1)	**20,383,310**	**64.71**
(2)	**Foreign**		
(a)	Body Corporate	0	0.00
	Sub-Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and PromoterGroup (A)=(A)(1)+(A)(2)	**20,383,310**	**64.71**
(B)	**Public Shareholding**		
(1)	Institutions	0	0.00
	Mutual Funds	0	0.00
	Foreign Portfolio Investors	3,151,600	10.01
	Financial Institutions/Banks	0	0.00
	Insurance Companies	0	0.00
	Sub Total (B)(1)	**3,151,600**	**10.01**
(2)	Central Government/State Government(s)/President of India	0	0.00
	Sub Total (B)(2)	**0**	**0.00**
(3)	Non-Institutions		
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	4316502	13.70
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	2479515	7.87
(b)	NBFCs Registered with RBI	0	0.00
(c)	Overseas Depositories (Holding GDRs)	0	0.00
(d)	Any Other		
	Trusts	50	0.00
	Overseas Corporate Bodies	0	0.00
	Non Resident Indians	266,801	0.85

Sr. No.	Category	No. of fully paid upequity shares held	Shareholding as a % of total no. of shares
	Clearing Members	47,007	0.15
	Qualified Institutional Buyers	0	0.00
	Bodies Corporate	855,215	2.71
	IEPF	0	0.00
	Foreign Nationals	0	0.00
	Sub Total (B)(3)	**7,965,090**	**25.28**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**11,116,690**	**35.29**
(C)	**Non Promoter-Non Public Shareholding**		
(1)	Custodian/DR Holder	0	0.00
(2)	Employee Benefit Trust	0	0.00
	Total Non-Promoter Non-Public Shareholding(C)	**0**	**0.00**
	Total Shareholding (A+B+C)	**31,500,000**	**100.00**

II. Preference Shares

Serial No.	Name of the Shareholder	No. of fully paid up shares held	Shareholding as a %of total no. of shares
1	Yaarii Digital Integrated Services Limited	1,979,500	66.57
2	Albasta Wholesale Services Limited	993,950	33.43
	Total	**2,973,450**	**100.00**

The Transferor Company 6 will stand dissolved once the Scheme becomes effective.

100. The Pre-Arrangement shareholding pattern of the Transferor Company 7 as on date is as follows :

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	SORIL Infra Resources Limited (Alongwith 6 Nominees)	15,50,000	100

The Transferor Company 7 will stand dissolved once the Scheme becomes effective.

101. The pre-Scheme shareholding pattern as on date; the proposed post-Scheme shareholding pattern of the Resulting Company 1 are as follows:

The Pre-Arrangement shareholding pattern of the Resulting Company 1 as on date

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Yaarii Digital Integrated Services Limited (Alongwith 6 Nominees)	100,000	100

The proposed Post-Arrangement shareholding pattern of the Resulting Company 1

Serial No.	Category of the Shareholder	No. of fully paid up equity shares	Shareholding as a %of total no. of shares
1	Promoters and Promoters Group	120,928,725	60.97
2	Financial Institutions/ Banks/ Mutual Funds	105	0.00
3	Foreign Portfolio Investors	15,436,399	7.78
4	NBFCs Registered with RBI	87	0.00
5	Bodies Corporate	7,880,232	3.97
6	Indian Public	50,561,710	25.49
7	NRIs	1,223,094	0.62
8	Foreign Nationals	15,000	0.01
9	Clearing Members	494,551	0.25
10	IEPF	42,766	0.02
11	Employees Trust(s)	1,754,327	0.89
	Total	**198,336,996**	**100.00**

102. The pre-Scheme shareholding pattern as on date; the proposed post-Scheme shareholding pattern of the Resulting Company 2 are as follows:

The Pre-Arrangement shareholding pattern of the Resulting Company 2 as on date

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Indiabulls Enterprises Limited (Alongwith 6 Nominees)	50,000	100

The proposed Post-Arrangement shareholding pattern of the Resulting Company 2

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Indiabulls Enterprises Limited (Alongwith 6 Nominees)	50,000	100

103. The pre-Scheme shareholding pattern as on date; the post-Scheme shareholding pattern of the Demerging Company 2 are as follows:

The Pre-Arrangement shareholding pattern of the Demerging Company 2 as on date

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Zwina Infrastructure Private Limited (Alongwith 6 Nominees)	5,27,53,037	84.06
2	Mr. Nikhil Rajgopala Chari	1,00,00,000	15.94
	Total	**6,27,53,037**	**100.00**

The proposed Post-Arrangement shareholding pattern of the Demerging Company 2

Serial No.	Name of the Shareholder	No. of fully paid up equity shares held	Shareholding as a %of total no. of shares
1	Zwina Infrastructure Private Limited (Alongwith 6 Nominees)	5,27,53,037	84.06
2	Mr. Nikhil Rajgopala Chari	1,00,00,000	15.94
	Total	**6,27,53,037**	**100.00**

104. **The proposed Post-Arrangement Capital Structure of the Transferee Company**

Particulars	Amount (INR in Crores)
Authorized Capital	
1,231,750,000 equity shares of Rs 2 each	246.35
82,000,000 Preference Shares of Rs 10 each	82
Total	**328.35**
Issued, subscribed and Paid up Share Capital	
100,442,259 equity shares of Rs 2 each	20.09
Total	**20.09**

105. **The proposed Post-Arrangement Capital Structure of the Resulting Company 1**

Particulars	Amount (INR in Crores)
Authorized Capital	
340,000,000 equity shares of Rs 2 each	68.00
2,000,000 preference shares of Rs 10 each	2.00
Total	**70.00**
Issued, subscribed and Paid up Share Capital	
198,336,996 equity shares of Rs. 2 each	39.67
Total	**39.67**

106. **The proposed Post-Arrangement Capital Structure of the Resulting Company 2**

Particulars	Amount (INR in Crores)
Authorized Capital	
50,000 equity shares of Rs. 10 each	0.05
Total	**0.05**
Issued, subscribed and Paid up Share Capital	
50,000 equity shares of Rs. 10 each	0.05
Total	**0.05**

107. **The proposed Post-Arrangement Capital Structure of the Demerging Company 2**

Particulars	Amount (INR in Crores)
Authorized Capital	
65,000,000 equity shares of Rs. 1 each	6.50
Total	**6.50**
Issued, subscribed and Paid up Share Capital	
62,753,037 equity shares of Rs. 1 each	6.27
Total	**6.27**

108. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

109. The following documents will be available for inspection and for making copies by the members and creditors of the Applicant Companies in the manner as set out in the Notice accompanying this Statement. Further, the following documents will also be open for inspection by the members, Secured Creditors and Unsecured Creditors of the Applicant Companies (as set out in the table at Paragraph 1 above) at their respective registered offices at Gurugram, between 10:30 AM to 05:30 PM on all working days up to the date of the respective company's meeting:

(a) Copy of the order dated 7 July 2021 passed by the NCLT in CA (CAA) No. 45/CHD/HRY OF 2020;

(b) Copy of CA (CAA) No. 45/CHD/HRY OF 2020, CA No. 20 of 2021, CA No. 35 of 2021 and CA No. 36 of 2021 along with annexures filed by the Applicant Companies before the NCLT;

(c) Copy of the Memorandum and Articles of Association of the Parties;

(d) Copy of the audited accounts of the Parties, for the financial year ended 31 March 2020;

(e) Copy of the unaudited financial statements of the Parties, for the period ending 31 December 2020;

(f) Copy of the unaudited financial statements of Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited and Indiabulls Pharmacare Limited respectively, for the financial year ending 31 March 2021;

(g) Copy of the financial results of SORIL Infra Resources Limited and Yaarii Digital Integrated Services Limited for the financial year ended 31 March 2021 as filed with the BSE Limited and National Stock Exchange of India Limited;

(h) Copy of the Register of Directors' shareholding of each of the Parties;

(i) Copy of the Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates;

(j) Copy of the Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited;

(k) Copy of the Audit Committee Report of the Parties (as applicable);

(l) Copy of the resolutions, dated 29 January 2019, passed by the Board of Directors of the Parties, respectively, approving the Scheme;

(m) Copies of the Statutory Auditors' certificates dated 31 January 2019 issued by M/s Agarwal Prakash & Co., Statutory Auditors of Resulting Company 1, Resulting Company 2, Transferee Company; Statutory Auditors' certificates dated 4 February 2019 issued by Deloitte Haskins & Sells LLP, Statutory Auditors of Demerging Company 2;

(n) Copy of the no complaints report, dated March 19, 2019 and May 7, 2019, submitted by the Transferee Company to BSE and NSE;

(o) Copy of no complaints report, dated March 8, 2019 and April 23, 2019, submitted by the Transferor Company 6 to BSE and NSE;

(p) Copy of the no adverse observations/no-objection letter issued by BSE and NSE, dated 5 September 2019 and 3 September 2019 to Transferor Company 6;

(q) Copy of the no adverse observations/no-objection letter issued by BSE and NSE, dated 5 September 2019 and 3 September 2019 to the Transferee Company;

(r) Copy of Form No. GNL-1 filed by each of the Parties with the concerned Registrar of Companies, along with the respective challan, evidencing filing of the Scheme and the Order;

(s) Copy of the Scheme; and

(t) Copy of the Reports adopted by the Board of Directors of the Parties, respectively, pursuant to the provisions of section 232(2)(c) of the Act.

The Equity Shareholders, Secured Creditors or Unsecured Creditors of the relevant Applicant Companies shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed above.

110. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the Equity Shareholders or Unsecured Creditors or Secured Creditors of the relevant Applicant Companies at the registered office of the relevant Applicant Company or at the office of its advocates, M/s. Shardul Amarchand Mangaldas & Co.at Amarchand Towers, 216, Okhla Phase III, Okhla Industrial Estate Phase III, New Delhi, Delhi 110020.

111. After the Scheme is approved, by the relevant Equity Shareholders and Secured Creditors and Unsecured Creditors, of the relevant Applicant Companies, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this 14 July, 2021

Registered office: Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.

Sd/-
SORIL Infra Resources Limited

Sd/-
Yaarii Digital Integrated Services Limited

Sd/-
Indiabulls Pharmaceuticals Limited

SCHEME OF AMALGAMATION AND ARRANGEMENT

UNDER CHAPTER XV OF THE COMPANIES ACT, 2013

AMONG

ALBASTA WHOLESALE SERVICES LIMITED	**TRANSFEROR COMPANY 1**
SENTIA PROPERTIES LIMITED	**TRANSFEROR COMPANY 2**
LUCINA INFRASTRUCTURE LIMITED	**TRANSFEROR COMPANY 3**
ASHVA STUD AND AGRICULTURAL FARMS LIMITED	**TRANSFEROR COMPANY 4**
MAHABALA INFRACON PRIVATE LIMITED	**TRANSFEROR COMPANY 5**
SORIL INFRA RESOURCES LIMITED	**TRANSFEROR COMPANY 6**
STORE ONE INFRA RESOURCES LIMITED	**TRANSFEROR COMPANY 7**
YAARII DIGITAL INTEGRATED SERVICES LIMITED	**TRANSFEREE COMPANY / DEMERGING COMPANY 1**
INDIABULLS ENTERPRISES LIMITED	**RESULTING COMPANY 1**
INDIABULLS PHARMACEUTICALS LIMITED	**DEMERGING COMPANY 2**
INDIABULLS PHARMACARE LIMITED	**RESULTING COMPANY 2**
AND	
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS	

PART-I

1 OVERVIEW AND OBJECTS OF THIS SCHEME

1.1 Overview

1.1.1 This Scheme seeks to restructure the businesses of two listed companies, viz., Yaarii Digital Integrated Services Limited and SORIL Infra Resources Limited. Yaarii Digital Integrated Services Limited is the holding company of SORIL Infra Resources Limited which results in an inability of shareholders of Yaarii Digital Integrated Services Limited to directly participate in the operations of SORIL Infra Resources Limited. This Scheme seeks to restructure the aforementioned companies and their subsidiaries such that the shareholders of both the listed companies have direct ownership and participation in the businesses of these companies, thereby unlocking shareholders' value. This Scheme proposes to have a listed entity focused on Insurance Business (as defined below) which would be in compliance with the provision of Insurance Act, 1938 and another listed company focusing on Infrastructure Solutions Business (as defined below). The restructuring would result in increased operational efficiencies and result in synergetic integration of businesses presently being carried on by both the listed companies and their subsidiaries.

1.1.2 This Scheme is between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), (Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6 and Transferor Company 7 (together referred to as the "**Transferring Companies**")), Yaarii Digital Integrated Services Limited ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**") and Indiabulls Pharmacare Limited ("**Resulting Company 2**").

1.2 Rationale of the Scheme

1.2.1 This Scheme dictates (a) the merger of the Transferring Companies with the Transferee Company, (b) the demerger of the Infrastructure Solutions Business (as defined in Clause 1.4.13 of Part I of this Scheme) of the Demerging Company 1 into the Resulting Company 1, and (c) the demerger of the Pharma Business (as defined in Clause 1.4.17 of Part I of this Scheme) of the Demerging Company 2 into the Resulting Company 2. The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 are proposing this composite scheme of amalgamation and arrangement under Chapter XV of the Companies Act, 2013.

1.2.2 The Transferee Company has forayed into the Insurance Business through two of its wholly owned subsidiaries: (a) Indiabulls Life Insurance

Company Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India; and (b) Indiabulls General Insurance Limited, a public limited company incorporated under the Companies Act, 2013, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India. Both these companies have engaged themselves with Insurance Regulatory Development Authority of India ("**IRDAI**") for obtaining the necessary regulatory approvals/licenses to undertake the proposed life and general insurance businesses. Indiabulls Life Insurance Company Limited has received regulatory R1 acceptance from IRDAI for its proposed life insurance business.

1.2.3 Upon amalgamation of Transferring Companies into Transferee Company, the Transferee Company's business shall be divided into two verticals: the Insurance Business and the Infrastructure Solutions Business. Pursuant to the amalgamation of the Transferring Companies into and with the Transferee Company, it is proposed that the Infrastructure Solutions Business of the combined entity, i.e., the Demerging Company 1, is demerged into a separate company, i.e., the Resulting Company 1.

1.2.4 Further, in order to consolidate all businesses except insurance into one vertical, it is proposed that the Pharma Business (which is currently housed in the Demerging Company 2) will be demerged from the Demerging Company 2 into the Resulting Company 2, which is a subsidiary of the Resulting Company 1.

1.2.5 As such, the objects of the Scheme are as under:

(i) creation of separate listed verticals housing identified business segments viz, Insurance Business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of Infrastructure Solutions Business and Pharma Business).

(ii) greater focus on business operations of life insurance and general insurance.

(iii) Transferee Company being a listed entity is a holding company of another listed entity, i.e., Transferor Company 6, which results in the inability of Transferee Company's shareholders to directly participate in Transferor Company 6's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value.

(iv) the Scheme also envisages acquisition of on-going Pharma Business undertaking of Demerging Company 2, which shall assist in capitalizing the opportunities and growth of the Pharma Business by use of its expertise, sales and marketing team pan India.

(v) Insurance Business is very distinct from Infrastructure Solutions Business and Pharma Business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused

approach that will lead to maximization of value creation.

(vi) the identified business segments would have its own management teams and Board of Directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

1.2.6 This Scheme is segregated into the following six (6) parts:

(i) **Part-I** sets forth the overview and objects of this Scheme;

(ii) **Part-II** sets forth the capital structure of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2;

(iii) **Part-III** deals with the amalgamation of the Transferring Companies into and with the Transferee Company, in accordance with Chapter XV of the Companies Act, 2013, and deals with the change in share capital, consideration and accounting treatment in the books of Transferee Company;

(iv) **Part-IV** deals with the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, in accordance with Chapter XV of the Companies Act, 2013, and deals with the change in share capital, consideration and accounting treatment in the books of Resulting Company 1;

(v) **Part-V** deals with the demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2, in accordance with Chapter XV of the Companies Act, 2013, and deals with the change in share capital, consideration and accounting treatment in the books of Resulting Company 1, Demerging Company 2 and Resulting Company 2; and

(vi) **Part VI** deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

1.3 **Brief overview of the companies involved in the Scheme**

1.3.1 Albasta Wholesale Services Limited

(i) The Transferor Company 1 is an unlisted public company incorporated under the Companies Act, 1956 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The Transferor Company 1 was previously known as Albasta Power Limited, and the name of the Transferor Company 1 was amended to Albasta Wholesale Services Limited and a fresh certificate of incorporation to this effect was issued on April 16, 2012.

(iii) The registered office of the Transferor Company 1 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Norther Region), Ministry of Corporate Affairs on October 26, 2018.

(iv) The Transferor Company 1 is, authorised to *inter alia*, engage in the business of wholesale trading and retail business and other related and ancillary activities.

1.3.2 Sentia Properties Limited

(i) The Transferor Company 2 is an unlisted public company incorporated under the Companies Act, 1956 having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The registered office of the Transferor Company 2 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region) Ministry of Corporate Affairs on November 6, 2018.

(iii) The Transferor Company 2 is authorised to, *inter alia*, engage in the business of purchasing, selling, developing, constructing, hiring or otherwise acquiring and dealing in all real estate / properties and other related and ancillary activities.

1.3.3 Lucina Infrastructure Limited

(i) The Transferor Company 3 is an unlisted public company incorporated under the Companies Act, 1956 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The Transferor Company 3 was previously known as Lucina Infrastructure Private Limited, and the name of the Transferor Company 3 was amended upon conversion into a private limited company to Lucina Infrastructure Limited and a fresh certificate of incorporation to this effect was issued on December 15, 2008.

(iii) The registered office of the Transferor Company 3 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on November 22, 2018.

(iv) The Transferor Company 3 is authorised to *inter alia*, engage in the business of development of real estate projects and other related and ancillary activities.

(v) The authorised share capital of the Transferor Company 3 was increased by way of a resolution passed at the 12th annual general meeting of the Transferor Company 3 held on September 28, 2018, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 8,55,00,000 divided into 85,50,000 equity shares of Rs. 10 each.

1.3.4 Ashva Stud and Agricultural Farms Limited

(i) The Transferor Company 4 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The registered office of the Transferor Company 4 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on October 26, 2018.

(iii) The Transferor Company 4 is authorised to, *inter alia*, engage in the business of stud farms, owners/racers, dealers in horses of all kinds for the purpose of horse breeding and other related and ancillary activities.

1.3.5 Mahabala Infracon Private Limited

(i) The Transferor Company 5 is an unlisted company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The registered office of the Transferor Company 5 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on October 26, 2018.

(iii) The Transferor Company 5 is authorised to, *inter alia*, engage in the business of trading in all kind of sculptures, painting and art graphics etc. and other related and ancillary activities.

(iv) The authorised share capital of the Transferor Company 5 was increased by way of a resolution passed at the 4th Annual General Meeting of the Transferor Company 5 held on September 28, 2018, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 3,05,00,000 divided into 30,50,000 equity shares of Rs. 10 each.

1.3.6 SORIL Infra Resources Limited

(i) The Transferor Company 6 is a company whose shares are listed on BSE Limited and the National Stock Exchange of India Limited. The registered office of Transferor Company 6 is situated at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The Transferor Company 6 was previously known as Piramyd Retail Limited, and the name of the Transferor Company 6 was amended to Indiabulls Retail Services Limited and a fresh certificate of incorporation to this effect was issued on May 22, 2008. Thereafter, the name of the Transferor Company 6 was again amended from Indiabulls Retail Services Limited to Store One Retail India Limited and a fresh certificate of incorporation to this effect was issued on October 6, 2009. Thereafter, the name of the Transferor Company 6 was again amended from Store One Retail

India Limited to SORIL Infra Resources Limited and a fresh certificate of incorporation to this effect was issued on December 21, 2016.

(iii) The registered office of the Transferor Company 6 was shifted from Maharashtra to Delhi and was confirmed by an order of the Company Law Board, Western Region Bench on July 2, 2008. The registered office of the Transferor Company 6 again shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on December 11, 2018.

(iv) The Transferor Company 6 is authorised to, *inter alia*, engage in the business of equipment renting, LED lighting, management and maintenance services, construction advisory and other related and ancillary activities. Recently it has also forayed, through its wholly owned subsidiary, into financial services business, with primary focus on providing financial services in rural India to tap into lending opportunities in un-served rural India.

(v) The authorised share capital of the Transferor Company 6 was last increased by way of a resolution passed at the extra-ordinary general meeting of the Transferor Company 6 held on October 5, 2018, from Rs. 50,00,00,000 divided into 4,60,00,000 equity shares of Rs. 10 each and 40,00,000 preference shares of Rs. 10 each to Rs. 75,00,00,000 divided into 7,10,00,000 equity shares of Rs. 10 each and 40,00,000 preference shares of Rs. 10 each

1.3.7 Store One Infra Resources Limited

(i) The Transferor Company 7 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The registered office of the Transferor Company 7 was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Norther Region), Ministry of Corporate Affairs on January 14, 2019.

(iii) The Transferor Company 7 is authorised to, *inter alia*, engage in the business of equipment renting services and and other related and ancillary activities and dealing in pharma products and other related and ancillary activities.

(iv) The authorised share capital of the Transferor Company 7 was increased by way of a resolution passed at the third annual general meeting of the Transferor Company 7 held on September 28, 2018, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 15,500,000 divided into 1,550,000 equity shares of Rs. 10 each.

1.3.8 Yaarii Digital Integrated Services Limited

(i) The Transferee Company is a company whose shares are listed on BSE Limited and the National Stock Exchange of India Limited.

The registered office of Transferee Company is situated at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The Transferee Company was previously known as Indiabulls Wholesale Services Limited, and the name of the Transferee Company was amended to SORIL Holdings and Ventures Limited and a fresh certificate of incorporation to this effect was issued on March 27, 2017. Thereafter, the name of the Transferee Company was again amended from SORIL Holdings and Ventures Limited to Indiabulls Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on May 16, 2018. , the name of the Transferee Company then amended from Indiabulls Integrated Services Limited TO Yaarii Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on November 25, 2020.

(iii) The registered office of the Transferee Company was shifted from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on December 26, 2018.

(iv) The objects of the Transferee Company is authorised to *inter alia*, carry on business of manufacturing and trading and retail business in India through retail formats. The Transferee Company, through its wholly owned subsidiaries, has recently forayed into the business of Life and General Insurance and directly and through its subsidiaries, is, *inter alia*, also in the business of non-insurance businesses like real estate development, providing management and maintenances services, equipment renting, construction advisory and other related services, charter business of aircraft, LED lighting, trading in all kind of sculptures, painting and art graphics etc.

1.3.9 Indiabulls Enterprises Limited

(i) The Resulting Company 1 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016.

(ii) The Resulting Company 1 is authorised to *inter alia* engage in the Infrastructure Solution Businesses and related activities.

(iii) The authorised share capital of the Resulting Company 1 was increased by way of a resolution passed at the extra-ordinary general meeting of the Resulting Company 1 held on January 18, 2019, from Rs. 500,000 divided into 50,000 equity shares of Rs. 10 each to Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each.

1.3.10 Indiabulls Pharmaceuticals Limited

(i) The Demerging Company 2 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016.

(ii) The registered office of the Demerging Company 2 was shifted

from the NCT of Delhi to Haryana and was confirmed by the Regional Director (Northern Region), Ministry of Corporate Affairs on January 16, 2019.

(iii) The Demerging Company 2 *inter alia authorised to be* engaged in the Pharma Business and Health Advisory Business.

(iv) The authorised share capital of the Demerging Company 2 has been altered by sub-dividing the value of the equity shares of the Demerging Company 2 from Rs. 10 each to Re. 1 each by way of a resolution passed on October 6, 2016. Further, the authorised share capital of Demerging Company 2 was increased by way of a resolution passed at the extra-ordinary general meeting of the Demerging Company 2 on October 10, 2017, from Rs. 5,00,00,000 divided into 5,00,00,000 equity shares of Re. 1 each to Rs. 6,50,00,000 divided into 6,50,00,000 equity shares of Re. 1 each.

1.3.11 Indiabulls Pharmacare Limited

(i) The Resulting Company 2 is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India.

(ii) The Resulting Company 2 is authorised to *inter alia* engage in the Pharma Business.

1.4 **Definitions**

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions shall have the meanings as set out herein below:

1.4.1 "**Act**" means the Companies Act, 2013 and the rules made thereunder, and includes any statutory re-enactment or modification thereof from time to time;

1.4.2 "**Appointed Date**" means April 1, 2019, being the date with effect from which this Scheme shall be deemed to be effective.

1.4.3 "**Board of Directors**" in relation to the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.4.4 "**Demerging Company 1**", subsequent to the completion and vesting of the Transferring Companies into and with the Transferee Company in accordance with the provisions of Part III of this Scheme, the Transferee Company shall be referred to as the "**Demerging Company 1**";

1.4.5 "**Demerging Company 1 ESOP Schemes**" has the meaning ascribed to such term in Clause 4.2(k) of Part IV of this Scheme;

1.4.6 "**Demerging Company 1 Warrants**" has the meaning ascribed to such

term in Clause 4.6.9;

1.4.7 "**Demerging Company 2**" shall mean Indiabulls Pharmaceuticals Limited, a public company incorporated under the Companies Act, 2013 having its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016;

1.4.8 "**Demerging Company 2 ESOP Scheme**" has the meaning ascribed to such term in Clause 5.2(k) of Part V of this Scheme;

1.4.9 "**Effective Date**" has the meaning ascribed to such term in Clause 7.8.1 of Part VI of this Scheme;

1.4.10 "**Equipment Renting Business**" means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business, activities and operations of the equipment renting business comprising of all the assets (moveable and immoveable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:

(i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, loans and advances, including dividends declared or interest accrued thereon;

(iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the equipment renting business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;

(iv) to the extent separately identifiable and allocable to equipment renting business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 1 pertaining to the equipment renting business including: (a) the

debts, liabilities, duties and obligations of the Demerging Company 1 arising out of the activities or operations of the equipment renting business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the equipment renting business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 1, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the equipment renting business bear to the total value of the assets of the Demerging Company 1, immediately prior to the Appointed Date;

(v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the equipment renting business;

(vi) all applications (including hardware, software, licenses, source codes, para-materialisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 1 is a party, relating to the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;

(vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks, copyrights, designs, patents and domain names exclusively used by or held for use by the Demerging Company 1 in the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it in;

(viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 1 in the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it;

(ix) all such permanent employees of the Demerging Company 1, employees/personnel, as are primarily engaged in or in relation to the equipment renting business, activities and operations pertaining to the equipment renting business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 1 after the date hereof who are primarily engaged in or in relation to the equipment renting

business, activities and operations pertaining to the equipment renting business carried on by it;

(x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the equipment renting business carried on by it;

(xi) all direct and indirect tax related assets and liabilities (including but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the equipment renting business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to equipment renting business; and

(xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the equipment renting business or related to the equipment renting business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the equipment renting business,

it being clarified that the equipment renting business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Insurance Business;

1.4.11 "**Facility Management Business**" means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business, activities and operations of the facility management business comprising of all the assets (moveable and immoveable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:

(i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real,

personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the facility management business, activities and operations pertaining to the facility management business carried on by it;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, loans and advances, including dividends declared or interest accrued thereon;

(iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the facility management business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the facility management business, activities and operations pertaining to the facility management business carried on by it;

(iv) to the extent separately identifiable and allocable to facility management business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 1 pertaining to the facility management business including: (a) the debts, liabilities, duties and obligations of the Demerging Company 1 arising out of the activities or operations of the facility management business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the facility management business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 1, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the facility management business bear to the total value of the assets of the Demerging Company 1, immediately prior to the Appointed Date;

(v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the facility management business;

(vi) all applications (including hardware, software, licenses, source codes, para-materialisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 1 is a party, relating to the facility management business, activities and operations pertaining to the facility management business carried on by it;

(vii) all registrations, trademarks, trade names, service marks,

copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks, copyrights, designs, patents and domain names exclusively used by or held for use by the Demerging Company 1 in the facility management business, activities and operations pertaining to the facility management business carried on by it in;

(viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 1 in the facility management business, activities and operations pertaining to the facility management business carried on by it;

(ix) all such permanent employees of the Demerging Company 1, employees/personnel, as are primarily engaged in or in relation to the facility management business, activities and operations pertaining to the facility management business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 1 after the date hereof who are primarily engaged in or in relation to the facility management business, activities and operations pertaining to the facility management business carried on by it;

(x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the facility management business carried on by it;

(xi) all direct and indirect tax related assets and liabilities (including but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the facility management business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to facility management business; and

(xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in

favour of or enjoyed by the facility management business or related to the facility management business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the facility management business,

it being clarified that the facility management business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Insurance Business;

1.4.12 "**Health Advisory Business**" means all the undertakings, businesses, activities and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business;

1.4.13 "**Infrastructure Solutions Business**" means the business of the Demerging Company 1 other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business, trading in all kinds of sculptures, paintings and art graphics and investments in entities engaged in infrastructure solutions related businesses (including companies providing infrastructure financing in rural areas) as specifically listed in Schedule I hereto.

1.4.14 "**Insurance Business**" means all the undertakings, businesses, activities and operations of the Demerging Company 1 relating to the business of life insurance and general insurance, but excluding the Infrastructure Solutions Business;

1.4.15 "**IRDA**" has the meaning ascribed to such term in Clause 1.2.2 of Part I of this Scheme;

1.4.16 "**LED Lighting Business**" means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business, activities and operations of the LED lighting business comprising of all the assets (moveable and immoveable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:

(i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, loans and advances, including dividends declared or interest accrued thereon;

(iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the LED lighting business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;

(iv) to the extent separately identifiable and allocable to LED lighting business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 1 pertaining to the LED lighting business including: (a) the debts, liabilities, duties and obligations of the Demerging Company 1 arising out of the activities or operations of the LED lighting business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the LED lighting business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 1, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the LED lighting business bear to the total value of the assets of the Demerging Company 1, immediately prior to the Appointed Date;

(v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the LED lighting business;

(vi) all applications (including hardware, software, licenses, source codes, para-materialisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 1 is a party, relating to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;

(vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks, copyrights, designs, patents and domain names exclusively used by or held for use by the

Demerging Company 1 in the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it in;

(viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 1 in the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;

(ix) all such permanent employees of the Demerging Company 1, employees/personnel, as are primarily engaged in or in relation to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 1 after the date hereof who are primarily engaged in or in relation to the LED lighting business, activities and operations pertaining to the LED lighting business carried on by it;

(x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the LED lighting business carried on by it;

(xi) all direct and indirect tax related assets and liabilities (including but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the LED lighting business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to LED lighting business; and

(xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the LED lighting business or related to the LED lighting business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the LED lighting business,

it being clarified that the LED lighting business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Insurance Business;

1.4.17 "**Pharma Business**" means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business, activities and operations of the pharma business, which includes the business of marketing, sales and distribution of prescription and over the counter pharmaceutical products comprising of all the assets (moveable and immoveable) (including any foreign currency assets or liabilities) and all specified liabilities, which relate thereto or are necessary therefore and including specifically the following:

(i) all immovable property, land, buildings and structures, movable assets, including monetary assets (including cash, receivables, foreign currency assets or liabilities), inventory, inventory in transit, plant, machinery and equipment, whether leased or otherwise, title, interests, investments, loans, advances (including accrued interest), covenants, undertakings and rights, including rights arising under contracts, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible or contingent, exclusively used or held, by the Demerging Company 1 in, or otherwise identified for use in, the pharma business, activities and operations pertaining to the pharma business carried on by it;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon

(iii) all debts and liabilities (inter alia including attributable reserves) pertaining to the pharma business, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the pharma business, activities and operations pertaining to the pharma business carried on by it;

(iv) to the extent separately identifiable and allocable to pharma business, all debts, liabilities including contingent liabilities, duties, taxes and obligations of the Demerging Company 2 pertaining to the pharma business including: (a) the debts, liabilities, duties and obligations of the Demerging Company 2 arising out of the activities or operations of the pharma business; (b) the specific loans and borrowings raised, incurred and utilised solely for the activities or operations of or pertaining to the pharma business; and (c) any general or multipurpose borrowings, if any, of the Demerging Company 2, as they stand in the same proportion, which the value of the assets transferred pursuant to the demerger of the pharma business bear to the total value of the

assets of the Demerging Company 2, immediately prior to the Appointed Date;

(v) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them and pertaining to the pharma business;

(vi) all applications (including hardware, software, licenses, source codes, para-materialisation and scripts) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders/service orders or other instruments of whatsoever nature to which the Demerging Company 2 is a party, relating to the pharma business, activities and operations pertaining to the pharma business carried on by it;

(vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, applications for trademarks, trade names, service marks, copyrights, designs, patents and domain names exclusively used by or held for use by the Demerging Company 2 in the pharma business, activities and operations pertaining to the pharma business carried on by it in;

(viii) all permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, clearances, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges, benefits and similar rights and any waiver of the foregoing issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority exclusively used or held for use by the Demerging Company 2 in the pharma business, activities and operations pertaining to the pharma business carried on by it;

(ix) all such permanent employees of the Demerging Company 2, employees/personnel as are primarily engaged in or in relation to the pharma business, activities and operations pertaining to the pharma business carried on by it, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Demerging Company 2 after the date hereof who are primarily engaged in or in relation to the pharma business, activities and operations pertaining to the pharma business carried on by it;

(x) all books, record files, papers, computer programs along with engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the pharma business carried on by it;

(xi) all direct and indirect tax related assets and liabilities (including

but not limited to tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) relating to the pharma business, including all or any refunds or claims, tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc. related to pharma business; and

(xii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privilege and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by business undertaken by the pharma business or related to the business undertaken by the pharma business and all other interests of whatever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the business undertaken by the pharma business,

it being clarified that the Pharma Business shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Health Advisory Business;

1.4.18 "**Record Date**" means (a) for the purposes of Part III of this Scheme, a date which is to be fixed jointly by the Board of Directors of the Transferor Company 6 and the Transferee Company, for determining the names of the shareholders of Transferor Company 6 to whom shares are to be issued in the manner defined at Clause 3.5.1 of Part III of this Scheme; or (b) for the purposes of Part IV of this Scheme, a date which is to be fixed jointly by the Board of Directors of the Demerging Company 1 and the Resulting Company 1, for determining the names of the shareholders of the Demerging Company 1 to whom shares are to be issued in the manner defined at Clause 4.6.1 of Part IV of this Scheme; or (c) for the purposes of Part V of this Scheme, a date which is to be fixed jointly by the Board of Directors of the Demerging Company 2, the Resulting Company 2 and the Resulting Company 1, for determining the names of the shareholders of the Demerging Company 2 to whom shares are to be issued in the manner defined at Clause 5.6.1 of Part V of this Scheme;

1.4.19 "**Resulting Company 1**" shall mean Indiabulls Enterprises Limited, a public company incorporated under the Act, having its registered office at Plot No.448-451, Udyog Vihar, Phase V, GURGAON, Gurgaon, Haryana, India, 122016;

1.4.20 "**Resulting Company 2**" shall mean Indiabulls Pharmacare Limited, a public company incorporated under the Act, having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India;

1.4.21 "**Resulting Company 1 Warrants**" has the meaning ascribed to such term in Clause 4.6.8(a) of Part IV of this Scheme;

1.4.22 "**Scheme**" means this Scheme of Amalgamation and Arrangement, with

such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Tribunal and other relevant regulatory authorities, as may be required under the Act and under all other applicable laws;

1.4.23 "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.4.24 "**SEBI Circulars**" means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018, each issued by SEBI, as amended;

1.4.25 "**SEBI ICDR Regulations**" means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended;

1.4.26 "**Transferee Company**" means Yaarii Digital Integrated Services Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India;

1.4.27 "**Transferring Companies**" has the meaning ascribed to such term in Clause 1.1.2 of Part I of this Scheme;

1.4.28 "**Transferor Company 1**" means Albasta Wholesale Services Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

(i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;

(iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether

fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 1;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 1 is a party, exclusively relating to the Transferor Company 1's business, activities and operations;

(vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 1's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 1 after the date hereof who are primarily engaged in or in relation to the Transferor Company 1's business, activities and operations;

(vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

(viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 1 in the Transferor Company 1's business, activities and operations;

1.4.29 "**Transferor Company 2**" means Sentia Properties Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

(i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;

(iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or un-asserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 2;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 2 is a party, exclusively relating to the Transferor Company 2's business, activities and operations;

(vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 2's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 2 after the date hereof who are primarily engaged in or in relation to the Transferor Company 2's business, activities and operations;

(vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

(viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 2 in the Transferor Company 2's business, activities and operations;

1.4.30 "**Transferor Company 3**" means Lucina Infrastructure Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the

contrary in this Scheme, means and includes:

(i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;

(iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 3;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 3 is a party, exclusively relating to the Transferor Company 3's business, activities and operations;

(vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 3's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 3 after the date hereof who are primarily engaged in or in relation to the Transferor Company 3's business, activities and operations;

(vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

(viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 3 in the Transferor Company 3's business, activities and operations;

1.4.31 "**Transferor Company 4**" means Ashva Stud and Agricultural Farms Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

(i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;

(iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 4;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes,

arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 4 is a party, exclusively relating to the Transferor Company 4's business, activities and operations;

(vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 4's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 4 after the date hereof who are primarily engaged in or in relation to the Transferor Company 4's business, activities and operations;

(vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

(viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 4 in the Transferor Company 4's business, activities and operations;

1.4.32 "**Transferor Company 5**" means Mahabala Infracon Private Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

(i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;

(iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and

facilities of every kind and description whatsoever;

(iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 5;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 5 is a party, exclusively relating to the Transferor Company 5's business, activities and operations;

(vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 5's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 5 after the date hereof who are primarily engaged in or in relation to the Transferor Company 5's business, activities and operations;

(vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

(viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 5 in the Transferor Company 5's business, activities and operations;

1.4.33 "**Transferor Company 6**" means SORIL Infra Resources Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

(i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, and in particular, investments in Store One Infra Resources Limited, a public company incorporated under the Act having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India), loans and advances, including dividends declared or interest accrued thereon;

(iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 6;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 6 is a party, exclusively relating to the Transferor Company 6's business, activities and operations;

(vi) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 6's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 6 after the date hereof who are primarily engaged in or in relation to the Transferor Company 6's business, activities and operations;

(vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

(viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the

Transferor Company 6 in the Transferor Company 6's business, activities and operations;

1.4.34 "**Transferor Company 6 ESOP Schemes**" has the meaning ascribed to such term in Clause 3.1.2(ix) of Part III of this Scheme;

1.4.35 "**Transferor Company 7**" means Store One Infra Resources Limited, a company having its registered office at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana, India and, notwithstanding anything to the contrary in this Scheme, means and includes:

(ix) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(x) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities, loans and advances, including dividends declared or interest accrued thereon;

(xi) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(xii) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company 7;

(xiii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Transferor Company 7 is a party, exclusively relating to the Transferor Company 7's business, activities and operations;

(xiv) any and all of its permanent employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel as are primarily engaged in or in relation to the Transferor Company 7's business, activities and operations, at its respective offices, branches or otherwise, and any other employees/personnel hired by the Transferor Company 7 after the date hereof who are primarily engaged in or in relation to the Transferor Company 7's business, activities and operations;

(xv) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and

(xvi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company 7 in the Transferor Company 7's business, activities and operations;

1.4.36 "**Tribunal**" means the National Company Law Tribunal bench at Chandigarh, having jurisdiction over the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 for the purposes of this Scheme;

1.4.37 "**Warrant Holders**" shall mean Powerscreen Media Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited and Calleis Properties Private Limited.

1.5 **Interpretation**

1.5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.5.2 In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

(iii) references to one gender includes all genders; and

(iv) words in the singular shall include the plural and vice versa.

PART-II

2 CAPITAL STRUCTURE

2.1 Transferor Company 1

2.1.1 The capital structure of the Transferor Company 1 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
150,000,000 Equity Shares of Rs. 10/- each	1,500,000,000
50,000,000 Preference Shares of Rs. 10/- each	500,000,000
Total	**2,000,000,000**
Issued, Subscribed and Paid-up Share Capital	
100,050,000 equity shares of Rs. 10 each	1,000,500,000
30,000,000 preference shares of Rs. 10 each	300,000,000
Total	**1,300,500,000**

2.1.2 The Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares and preference shares of the Transferor Company 1.

2.2 Transferor Company 2

2.2.1 The capital structure of the Transferor Company 2 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	500,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each	500,000
Total	**500,000**

2.2.2 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 2.

2.3 **Transferor Company 3**

2.3.1 The capital structure of the Transferor Company 3 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
8,550,000 Equity Shares of Rs. 10/-each	85,500,000
Total	**85,500,000**
Issued, Subscribed and Paid-up Share Capital	
8,550,000 Equity Shares of Rs. 10/-each	85,500,000
Total	**85,500,000**

2.3.2 The Transferor Company 3 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 3.

2.4 **Transferor Company 4**

2.4.1.1 The capital structure of the Transferor Company 4 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	**500,000**

2.4.2 The Transferor Company 4 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 4.

2.5 **Transferor Company 5**

2.5.1 The capital structure of the Transferor Company 5 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
3,050,000 equity shares of Rs. 10 each	30,500,000
Total	**30,500,000**
Issued, Subscribed and Paid-up Share Capital	
3,050,000 equity shares of Rs. 10 each	30,500,000
Total	**30,500,000**

2.5.2 The Transferor Company 5 is a wholly owned subsidiary of the Transferee Company. Transferee Company and its nominees legally and beneficially hold 100 per cent. Equity shares of the Transferor Company 5.

2.6 **Transferor Company 6**

2.6.1 The capital structure of the Transferor Company 6 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
71,000,000 equity shares of Rs. 10 each	710,000,000
4,000,000 preference shares of Rs. 10 each	40,000,000
Total	**750,000,000**
Issued, Subscribed and Paid-up Share Capital	
31,500,000 equity shares of Rs. 10 each	315,000,000
2,973,450 preference shares of Rs. 10 each	29,734,500
Total	**344,734,500**

2.6.2 The Transferor Company 6 is a subsidiary of the Transferee Company. The Transferee Company legally and beneficially holds 64.7 percent equity shares of Transferor Company 6. 66.57 percent of the preference shares of the Transferor Company 6 are legally and beneficially held by the Transferee Company. The remaining preference shares of the Transferor Company 6 are held by Transferor Company 1.

2.6.3 35.3 percent of the equity shares of the Transferor Company 6 are held by public shareholders. The equity shares of the Transferor Company 6 are listed on BSE Limited and the National Stock Exchange of India Limited.

2.6.4 The Transferor Company 6 has issued 45,00,000 employee stock options that are outstanding as of April 22, 2019.

2.7 **Transferor Company 7**

2.7.1 The capital structure of the Transferor Company 7 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
1,550,000 Equity Shares of Rs. 10/- each	15,500,000
Total	**15,500,000**
Issued, Subscribed and Paid-up Share Capital	
1,550,000 Equity Shares of Rs. 10/- each	15,500,000
Total	**15,500,000**

2.7.2 The Transferor Company 7 is a wholly-owned subsidiary of the Transferor Company 6. Transferor Company 6 and its nominees legally and beneficially hold 100 per cent Equity shares of the Transferor Company 7.

2.8 **Transferee Company**

2.8.1 The capital structure of the Transferee Company as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
400,000,000 equity shares of Rs. 2 each	800,000,000
30,000,000 preference shares of Rs. 10 each	300,000,000
Total	**1,100,000,000**
Issued, Subscribed and Paid-up Share Capital	
89,325,569 equity shares of Rs. 2 each	178,651,138
Total	**178,651,138**

2.8.2 The promoter group of the Transferee Company legally and beneficially holds in aggregate 43.3% equity shares of the Transferee Company. 56.7% of the equity shares of the Transferee Company are held by public shareholders. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

2.8.3 The Transferee Company has issued 5,566,600 employee stock options that are outstanding as of April 22, 2019. Further, as of April 22, 2019, the Transferee Company also has 13,400,000 outstanding warrants which are convertible into equity shares of the Transferee Company.

2.9 **Resulting Company 1**

2.9.1 The capital structure of the Resulting Company 1 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
100,000 equity shares of Rs. 10 each	1,000,000
Total	1,000,000
Issued, Subscribed and Paid-up Share Capital	
100,000 equity shares of Rs. 10 each	1,000,000
Total	1,000,000

2.9.2 The Resulting Company 1 is a wholly-owned subsidiary of the Transferee Company. The Transferee Company and its nominees legally and beneficially hold 100 percent equity shares of the Resulting Company 1.

2.10 **Demerging Company 2**

2.10.1 The capital structure of the Demerging Company 2 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
65,000,000 equity shares of Rs. 1 each	65,000,000
Total	**65,000,000**
Issued, Subscribed and Paid-up Share Capital	
62,753,037 equity shares of Rs. 1 each	62,753,037
Total	**62,753,037**

2.10.2 Zwina Infrastructure Private Limited, a private company incorporated under the Act and having its registered office at M - 62 & 63, First Floor, Connaught Place, New Delhi 110001, India, and its nominees, legally and beneficially holds 74.06 percent equity shares of the Demerging Company 2. Mr. Nikhil R. Chari, the Chief Executive Officer of the Demerging Company 2, legally and beneficially holds 15.93 percent of the equity shares of the Demerging Company 2. The remaining 10 percent of the equity shares of the Demerging Company 2 are legally and beneficially held by a private equity fund named Tamarind Capital Pte. Ltd., a private company incorporated under the laws of Singapore having its registered / corporate office at 80, Raffles Place, #46-01, UOB Plaza, Singapore (048624).

2.11 **Resulting Company 2**

2.11.1 The capital structure of the Resulting Company 2 as of April 22, 2019 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	500,000
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	500,000

2.11.2 The Resulting Company 2 is a wholly owned subsidiary of the Resulting Company 1. The Resulting Company 1 and its nominees legally and beneficially hold 100 percent equity shares of the Resulting Company 2.

PART-III

3 AMALGAMATION OF THE TRANSFERRING COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

3.1 **Transfer and vesting of the Transferring Companies into and with the Transferee Company.**

3.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferring Companies shall stand transferred to and vest in the Transferee Company, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and as may be modified by them, subject to the provisions of this Scheme, in accordance with Part XV of the Act and all applicable provisions of law if any, in accordance with the provisions contained herein.

3.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) All assets of the Transferring Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal including plant, machinery and equipments, pursuant to this Scheme, shall stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable properties of the Transferring Companies, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Transferring Companies and all the rights, title and interest of the Transferring Companies in any leasehold properties shall, pursuant to the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

(iii) All immovable properties of the Transferring Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferring Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferring Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

(iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferring Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company, and the Transferee Company shall, and 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 Clause.

All loans, advances and other obligations due from the Transferring Companies to the Transferee Company or *vice versa* shall stand cancelled and shall have no effect.

(v) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferring Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferring Companies, or to the benefit of which, the Transferring Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferring Companies, the Transferee Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by Transferring Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferring Companies.

(vi) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Transferring Companies, whether by or against the Transferring Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferring Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferring Companies, as if this Scheme had not been implemented.

(vii) All permanent employees of the Transferring Companies, who are on its payrolls shall become employees of the Transferee Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferring Companies, the Transferee Company shall stand substituted for the Transferring Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferring Companies, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferring Companies for such purpose shall be treated as having been continuous.

(viii) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferring Companies, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferring Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferring Companies for all purposes whatsoever relating 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. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferring Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferring Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(ix) In so far as the outstanding employee stock options granted by the Transferor Company 6 to those of its employees who will get transferred to the Transferee Company / Demerging Company 1 (or any other company) pursuant to this Scheme, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009 and the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) are concerned (the "**Transferor Company 6 ESOP Schemes**"), such outstanding employee stock options under the Transferor Company 6 ESOP Schemes shall stand cancelled on this scheme coming into effect and shall be dealt with in the manner set out in Clause 7 of Part VI of this Scheme.

(x) The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Transferring Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferring Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

(xi) All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Transferring Companies, if any, shall stand transferred to and vested in the Transferee Company.

(xii) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax etc.) payable by or refundable to the Transferring 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 Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferring Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

(xiii) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever in relation to the Transferring Companies, or to the benefit of which the Transferring Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferring

Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

(xiv) Benefits of any and all corporate approvals as may have already been taken by the Transferring Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

(xv) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferring Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon 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 Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

3.1.3 Upon this Scheme becoming effective, the secured creditors of the Transferring Companies and/or other security holders over the properties of the Transferring Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferring Companies, as existing immediately prior to the amalgamation of the Transferring Companies with the Transferee Company and the secured creditors of the Transferee Company and/or other security holders over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferring Companies with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferring Companies with the Transferee Company, the secured creditors of the Transferring Companies and/or other security holders over the properties of the Transferring Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. For this purpose, no further consent from the existing secured creditors/other security holders shall be required and sanction of this Scheme shall be considered as a specific consent towards the same.

3.1.4 The Transferring Companies and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferring Companies have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Transferring Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferring Companies.

3.1.5 The Transferring Companies and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferring Companies. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with the relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferring Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.2 **Conduct of business until Effective Date**

3.2.1 With effect from the Appointed Date and up to and including the Effective Date:

(i) the Transferring Companies undertake to carry on and shall be deemed to have carried on the business activities of the Transferring Companies and stand possessed of the properties and assets of the Transferring Companies, for and on account of and in trust for the Transferee Company;

(ii) all profits or income accruing to or received by the Transferring Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax etc.) or losses arising in or incurred by the Transferring 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 Transferee Company;

(iii) The Transferring Companies shall carry on its business with

reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

(a) when it is expressly provided in this Scheme; or

(b) when it is in the ordinary course of business as carried on by the Transferring Companies, as on the date of filing of this Scheme in the Tribunal; or

(c) when written consent of the Transferee Company has been obtained in this regard;

(iv) except by mutual consent of the Boards of Directors of the relevant Transferring Companies and the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferring Companies and/or the Transferee Company as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferring Companies and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);

(v) the Transferring Companies shall not alter or substantially expand the business except with the written concurrence of the Transferee Company; and

(vi) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorisations of the Transferring Companies, shall stand transferred by the order of the Tribunal, to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

3.2.2 (i) With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the Transferring Companies.

(ii) For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the

Transferring Companies, in accordance with the provisions of Chapter XV of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Tribunal.

(iii) Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferring Companies with effect from the Appointed Date, in order to give effect to the foregoing provisions.

(iv) All profits accruing to the Transferring Companies and all taxes thereof or losses arising or incurred by it relating to the Transferring Companies shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Transferee Company.

(v) Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferring Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Transferee Company.

3.3 **Dissolution of the Transferring Companies**

3.3.1 Upon this Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound-up, without any further act or deed.

3.4 **Changes in Share Capital**

3.4.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of Transferring Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty.

3.4.2 Upon this Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with Clause 3.4.1 of this Scheme), the authorised share capital of the Transferee Company of Rs. 1,100,000,000 (divided into 400,000,000 equity shares of Rs. 2 each and 30,000,000 preference shares of Rs. 10 each) shall stand enhanced by Rs. 2,882,500,000 (divided into 1,171,250,000 equity shares of Rs. 2 each and 54,000,000 preference shares of Rs. 10 each).

3.4.3 Accordingly, Clause V of the Memorandum of Association of the Transferee Company shall stand modified and be substituted by the

following:

"*The Authorised Share Capital of the Company is Rs. 398,25,00,000/- divided into 157,12,50,000 equity shares of Rs 2 each and 8,40,00,000 Preference Shares of Rs 10 each.*"

3.4.4 It is hereby clarified that the consent of the shareholders of the Transferring Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the Memorandum of Association of the Transferee Company and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. The fees and the stamp duty paid by the Transferor Companies on its authorised share capital shall be set-off against any fees payable by the Transferee Company on increase in its authorised share capital subsequent to amalgamation as mentioned in clause 3.4.2 above. Balance fees if any payable, after the aforesaid adjustment, by the Transferee Company shall be duly paid upon the sanctioning of the Scheme.

3.4.5 Upon this Scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferor Company 5 into and with the Transferee Company in accordance with Part – III of this Scheme, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferee Company (either held singly or jointly with any other person) holds all the shares of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferor Company 5.

3.4.6 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Transferee Company, investments of the Transferee Company being shares held in the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferor Company 5 (either held singly or jointly with any other person) shall stand cancelled in entirety.

3.4.7 The Transferee Company shall file with the Registrar of Companies, NCT of Delhi and Haryana, all requisite forms and complete the requirements under the Act, if any.

3.5 **Consideration and Issue Mechanics for Transferor Company 6**

3.5.1 Upon this Scheme coming into effect and upon vesting of the Transferor Company 6 in the Transferee Company, the Transferee Company shall determine a record date ("**Record Date**") being a date post filing of the sanction order of the Scheme with the concerned Registrar of Companies for ascertaining the equity shareholders of the Transferor Company 6 to whom fully paid up equity shares of the face value of Rs. 2 each, at par are to be issued and allotted by the Transferee Company in the manner described in this Clause 3.5.

3.5.2 On determination of the Record Date, the Transferor Company 6 shall provide to the Transferee Company, the list of its equity shareholders as

on such Record Date, who are entitled to receive fully paid-up equity shares in the Transferee Company in terms of this Scheme.

3.5.3 It is hereby clarified that the consent of the shareholders of the Transferor Company 6 and the Transferee Company to this Scheme shall be deemed to be sufficient for purposes of effecting the aforementioned issuance and that no further resolution under Section 42 or 61 or 62 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company.

3.5.4 Upon the coming into effect of the Scheme, and in consideration of the amalgamation of the Transferor Company 6 with the Transferee Company pursuant to Part III of the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, basis the valuation report(s) dated January 29, 2019, received from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker and pricing provisions provided under Chapter V of the SEBI ICDR Regulations, issue and allot to the shareholders of Transferor Company 6 other than the Transferee Company (whose name is recorded in the register of members of the Transferor Company 6 as holding equity shares on the Record Date) in the following manner:

"*For every 1 (one) equity share of Transferor Company 6 of face value of Rs. 10/- each held in Transferor Company 6, every equity shareholder of the Transferor Company 6 other than the Transferee Company, shall without any application, act or deed, be entitled to receive 1 (one) equity share of face value Rs. 2 each of the Transferee Company, credited as fully paid up*."

3.5.5 The equity shares of the Transferee Company will be issued to every equity shareholder of the Transferor Company 6 other than the Transferee Company which means that the equity shares of the Transferee Company will be issued to a select group of shareholders i.e. public shareholders of the Transferor Company 6. Accordingly, in terms of the SEBI Circulars, the pricing provisions applicable to preferential allotment of shares under Chapter V of the SEBI ICDR Regulations shall apply for issuance of equity shares of the Transferee Company to the public shareholders of the Transferor Company 6. Further, the relevant date for the purpose of computing the price of the equity shares of the Transferee Company will be the date of the board meeting of the Transferee Company approving the scheme of arrangement. The share exchange ratio, suggested by the valuer(s) and given in the clause 3.5.4 above is in compliance with the said pricing provisions.

3.5.6 The share capital of the Transferor Company 6 to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Company 6 thereafter (being shares held in the Transferor Company 6) shall stand cancelled. For the avoidance of doubt, it is clarified that the entire preference share capital of the Transferor Company 6 as on the Appointed

Date, which is held by the Transferee Company and the Transferor Company 1, shall also stand cancelled.

3.5.7 Since the shareholders of Transferor Company 6 (other than the Transferee Company) shall receive 1 equity share of the Transferee Company for every one equity share held in Transferor Company 6 (as set out in paragraph 3.5.4 above), the issuance will not result in any fractional shares.

3.5.8 Pursuant to issuance of new equity shares as aforesaid to the shareholders of the Transferor Company 6, the shareholders of the Transferor Company 6 shall become the shareholders of the Transferee Company.

3.5.9 New equity shares shall be issued in dematerialized form to the shareholders of the Transferor Company 6.

3.5.10 Upon new equity shares being issued and allotted by the Transferee Company to the members of the Transferor Company 6, in accordance with this Clause 3.5, the share certificates in relation to the shares held by the said members in the Transferor Company 6 shall stand cancelled and extinguished and be of no effect on and from the date of such issue and allotment. New equity shares of the Transferee Company issued in terms of this Clause 3.5 of this Scheme will be listed and/ or admitted to trading on the National Stock Exchange of India Limited and the BSE Limited where the shares of the Transferee Company are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from the relevant Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

3.5.11 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 6, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

3.5.12 The new equity shares to be issued to the members of the Transferor Company 6 under this Clause 3.5 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company in all respects..

3.5.13 For the purpose of issue of the new equity shares to the shareholders of the Transferor Company 6, the Transferee Company shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Transferee Company of new equity shares to the members of the Transferor Company 6 under the Scheme.

3.6 **No Consideration and Issue Mechanics for Transferor Company 7**

3.6.1 Upon this Scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Transferor Company 7 into and with the Transferee Company in accordance with Part – III of this Scheme, no shares shall be allotted by the Transferee Company to the shareholders of

Transferor Company 7 (being the Transferor Company 6 and other shareholders holding shares in the Transferor Company 7 jointly with the Transferor Company 6), since the Transferor Company 6 is also merging into and with the Transferee Company pursuant to this Scheme, and as such, the Transferor Company 6 will stand dissolved upon the effectiveness of this Scheme.

3.7 **Accounting Treatment**

3.7.1 The Transferee Company shall account for the amalgamation in accordance with the relevant accounting standard prescribed under Section 133 of the Act and the rules framed thereunder, as applicable.

3.7.2 The Transferee Company shall record in its books of account, all transactions of the Transferring Companies in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date. Any inter-company payables and receivables between the Transferring Companies and the Transferee Company shall be cancelled and the Transferee Company shall accordingly not record any of such payables and receivables in its books.

3.8 **Amendments to the Main Objects of the Transferee Company**

3.8.1 With effect from the Appointed Date and upon Part III of the Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Transferring Companies, pursuant to the provisions of Sections 13 and 14 of the Act and other applicable provisions of the Act. Accordingly the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revision in the numbering of the clauses inserted shall be carried out. Following clauses shall be inserted to Clause III.(A) of the Memorandum of Association of the Transferee Company:

"*To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading (including in sculptures, painting and art graphics etc.), wholesaling and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to*

construct, acquire, hold/sell properties, buildings, tenements, stud farms and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent, horse dealer and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell, wholesale, import, export or otherwise deal in all types and description of pharma products, building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures."

3.8.2 For the purpose of amendment in the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/approval given by the members of the Transferee Company to this Scheme pursuant to Section 230 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the provisions of Sections 13 and 14 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purpose of the said Sections 13, 14 and all other applicable provisions of the Act and the Registrar of Companies, National Capital Territory of Delhi & Haryana shall register the same and make the necessary alteration in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 and any other provisions of the Act.

3.8.3 The Transferee Company shall file with the Registrar of Companies, National Capital territory of Delhi & Haryana, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

3.9 **Consequential matters relating to tax**

3.9.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Transferring Companies, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferee Company.

3.9.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, as on the date immediately preceding the Appointed Date will also be transferred from the Transferring Companies to the Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to the business of Transferring Companies or due to the Transferring Companies,

consequent to the assessment made in respect of the Transferring Companies, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.

3.9.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Transferring Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company. Notwithstanding the above, any tax deducted at source by the Transferring Companies or the Transferee Company on account of intercompany transactions between the Transferring Companies and the Transferee Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

3.9.4 Upon the Scheme becoming Effective, with effect from the Appointed Date, the Transferring Companies and the Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.

PART IV

4 Transfer and vesting of the Infrastructure Solutions Business from the Demerging Company 1 to the Resulting Company 1

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vest in the Resulting Company 1, as a going concern, without any further act or deed, and shall be demerged from the Demerging Company 1 together with all its properties, assets, rights, benefits and interests therein, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of laws, regulations, related statutory or regulatory conditions and/or approvals, to the extent applicable, and in accordance with the provisions contained herein. In addition, for the avoidance of doubt, the Insurance Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerging Company 1.

4.2 Without prejudice to the generality of the above, to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(a) in respect of all such assets pertaining to the Infrastructure Solutions Business that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery, inventory, whether in transit or otherwise and equipments, pursuant to this Scheme, shall stand vested in and/or be deemed to be vested in the Resulting Company 1 wherever located and shall become the property and an integral part of the Resulting Company 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(b) all other movable properties pertaining to the Infrastructure Solutions Business, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash and bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company 1 and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that all the rights, title and interests if any, of the Infrastructure Solutions Business in any leasehold properties shall, pursuant to Chapter XV of the Act and the provisions of

this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 and/or be deemed to be demerged from the Demerging Company 1 and transferred to and vested in the Resulting Company 1 on the Appointed Date pursuant to the provisions of Chapter XV of the Act.

(c) all immovable properties of the Infrastructure Solutions Business, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Infrastructure Solutions Business, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company 1, without any further act or deed done or being required to be done by the Demerging Company 1 and/or the Resulting Company 1. The Resulting Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company 1 by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

(d) all debts, liabilities (*inter alia* including attributable reserves), contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerging Company 1 pertaining to the Infrastructure Solutions Business, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 1, and the Resulting Company 1 shall, and 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 Clause. All contracts, deeds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Infrastructure Solutions Business and in relation thereto and those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to the Infrastructure Solutions Business, or to the benefit of which, the Infrastructure Solutions Business may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect on, against or in favour of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Demerging Company 1, the Resulting Company 1 had been a party or beneficiary or obligor

thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerging Company 1 (and not by any of its successors), shall be fulfilled by the Resulting Company 1 as if it is the duly constituted attorney of the Demerging Company 1.

(e) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Infrastructure Solutions Business, whether by or against the Demerging Company 1 and pertaining to the Infrastructure Solutions Business, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Infrastructure Solutions Business shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Infrastructure Solutions Business or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company 1 after the Appointed Date. The Resulting Company 1 shall, after the Appointed Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerging Company 1 in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerging Company 1, as if this Scheme had not been implemented.

(f) all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Demerging Company 1 and pertaining to the Infrastructure Solutions Business after the Appointed Date, shall be accepted by the bankers of the Resulting Company 1 and credited to the accounts of the Resulting Company 1, if presented by the Resulting Company 1.

(g) all the property, assets and liabilities of the Infrastructure Solutions Business shall be transferred by the Demerging Company 1 to the Resulting Company 1 at the values appearing in the books of account of the Demerging Company 1 at the close of business of the day immediately preceding the Appointed Date.

(h) all registrations, goodwill, licenses, trademarks, service marks, copyrights, designs, patents, domain names, applications for copyrights, patents, designs, trade names and trademarks, appertaining to the Infrastructure Solutions Business, if any, shall stand transferred to and vested in the Resulting Company 1.

(i) all permanent employees of the Demerging Company 1 pertaining to the Infrastructure Solutions Business, who are on its payrolls shall become employees of the Resulting Company 1 with effect from the Appointed Date, on such terms and conditions as are no less favourable (including employee benefits such as provident fund, leave encashment and any other retiral benefits) than those on which they are currently engaged in the Infrastructure Solutions Business by the Demerging Company 1, without any

interruption of service as a result of this transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Infrastructure Solutions Business, the Resulting Company 1 shall stand substituted for the Infrastructure Solutions Business for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Infrastructure Solutions Business, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Infrastructure Solutions Business for such purpose shall be treated as having been continuous.

(j) with regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Infrastructure Solutions Business, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Infrastructure Solutions Business in relation to such schemes or funds shall become those of the Resulting Company 1. Upon the Scheme becoming effective from the Appointed Date, the Resulting Company 1 shall stand substituted for the Demerging Company 1 for all purposes whatsoever relating 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 or as otherwise required under law. The existing provident fund, gratuity fund and superannuation fund trusts, if any, created by the Demerging Company 1 for its employees pertaining to the Infrastructure Solutions Business shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Resulting Company 1 or any other statutory fund. It is clarified that the services of all employees of the Infrastructure Solutions Business transferred to the Resulting Company 1 will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(k) in so far as the outstanding employee stock options granted by the Demerging Company 1 to its employees who will get transferred to the Resulting Company 1 pursuant to this Scheme, under the concerned Demerging Company 1's Employee Stock Option Scheme - 2011 and the ESOP Scheme - 2018, are concerned (collectively, the "**Demerging Company 1 ESOP Schemes**"), such outstanding employee stock option under the Demerging Company 1 ESOP Schemes shall stand cancelled and shall be dealt with in the manner set out in Clause 7 of Part VI of this Scheme.

(l) the Resulting Company 1 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Demerging Company 1 in relation to its

Infrastructure Solutions Business. The Resulting Company 1 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Demerging Company 1 in relation to the Infrastructure Solutions Business, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

(m) all direct and indirect taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty, goods and service tax custom duty, excise duty, etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Demerging Company 1 relatable to the Infrastructure Solutions Business, including all or any refunds, credits or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Resulting Company 1 and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Infrastructure Solutions Business, shall pursuant to this Scheme becoming effective, be available to the Resulting Company 1.

(n) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith, and certificates of every kind and description whatsoever in relation to the Infrastructure Solutions Business, or to the benefit of which the Infrastructure Solutions Business may be eligible/entitled and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Resulting Company 1 and may be enforced as fully and effectually as if, instead of the Infrastructure Solutions Business, the Resulting Company 1 had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 1 pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 1 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

(o) benefits of any and all corporate approvals as may have already been taken by the Demerging Company 1 in relation to the Infrastructure Solutions Business, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resulting Company 1 and the said corporate

approvals and compliances shall be deemed to have been taken/complied with by the Resulting Company 1.

(p) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Infrastructure Solutions Business shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company 1 and shall, upon this Scheme coming into effect, pursuant to the provisions of Chapter XV of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company 1 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company 1.

4.3 It is clarified that if any assets, estate, claim, right, title, interest in or authorities relating to such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Infrastructure Solutions Business, which the Demerging Company 1 owns or to which the Demerging Company 1 is a party and pertains to the Infrastructure Solutions Business and which cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerging Company 1 shall hold such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments in trust and for the benefit of the Resulting Company 1 to which the Infrastructure Solutions Business is being transferred in terms of the provisions of this Scheme in so far as permissible to do so until such as time as the transfer is given effect to.

4.4 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Infrastructure Solutions Business to the Resulting Company 1 by virtue of Part IV of the Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Demerging Company 1 has been a party, including any filings with the regulatory authorities (or any charge related filing) in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Infrastructure Solutions Business. The Resulting Company 1 shall, under the provisions of Part IV of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Infrastructure Solutions Business and to carry out or perform all such formalities or compliances referred to above on the part of the Infrastructure Solutions Business to be carried out or performed.

4.5 **Conduct of Business**

4.5.1 Up to the Appointed Date:

(a) the Demerging Company 1 shall carry on the Infrastructure Solutions Business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and

shall not, except in the ordinary course of business or without the prior written consent of the Resulting Company 1 alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Infrastructure Solutions Business or part thereof;

(b) except as set out in this Scheme and except by mutual consent of the Boards of Directors of the Demerging Company 1 and the Resulting Company 1, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Demerging Company 1 and/or the Resulting Company 1 pertaining to the Infrastructure Solutions Business as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Demerging Company 1 and/or the Resulting Company 1 shall not make any change in their capital structures either by way of any increase (by issue of equity shares, preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies); and

(c) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations of the Demerging Company 1 pertaining to the Infrastructure Solutions Business, shall stand transferred by the order of the Tribunal, to the Resulting Company 1, the Resulting Company 1 shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

4.5.2 With effect from the Appointed Date:

(a) The Resulting Company 1 shall carry on and shall be authorised to carry on the business of the Infrastructure Solutions Business.

(b) For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 1 shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Infrastructure Solutions Business, in accordance with the provisions of Chapter XV of the Act. The Resulting Company 1 is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Tribunal.

4.5.3 Upon this Scheme becoming effective and from the Appointed Date, the Resulting Company 1, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Demerging Company 1 pertaining to the Infrastructure Solutions Business with effect from the Appointed Date, in order to give effect to the foregoing provisions.

4.5.4 Upon the coming into effect of this Scheme and from the Appointed Date, all profits accruing to the Infrastructure Solutions Business and all taxes thereof or losses arising or incurred by it relating to the Infrastructure Solutions Business shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Resulting Company 1.

4.5.5 Upon the coming into effect of this Scheme and from the Appointed Date, the resolutions, if any, of the Resulting Company 1 pertaining to the Infrastructure Solutions Business, which are valid and subsisting on the Appointed Date shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company 1 and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Resulting Company 1.

4.5.6 The Demerging Company 1 and/or the Resulting Company 1, as the case may be, shall, at any time after this Scheme becoming effective and from the Appointed Date in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Infrastructure Solutions Business. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of any clause of this Scheme, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act, and with the terms hereof. For this purpose, the Resulting Company 1 shall file appropriate applications/documents with the relevant authorities concerned for information and record purposes. The Resulting Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerging Company 1 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

4.6 **Consideration and Issue Mechanics**

4.6.1 Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 pursuant to Part IV of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1 (which Resulting Company 1 shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of Demerging Company 1, but in addition to the Demerging Company 1 shares held by them). The Boards of Directors of the Demerging Company 1 and Resulting Company 1 have determined the share entitlement ratio as 1:1. As such, the shares of the Resulting Company 1 will be issued to the shareholders of the Demerging Company 1, as follows:

"*For every 1 equity share of the Demerging Company 1 of face value of Rs. 2/- each held in the Demerging Company 1, every equity shareholder of the Demerging Company 1, shall without any application, act or deed, be entitled to receive 1 equity share of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 1*."

4.6.2 Since the shareholders of Demerged Company 1 shall receive one equity share of the Resulting Company for every one equity share held in Demerged Company 1 (as set out in paragraph 4.6.1 above), the issuance will not result in any fractional shares.

4.6.3 There shall be a freeze on the new equity shares of Resulting Company 1 as issued to the shareholders of Demerging Company 1 in accordance with clause 4.6.1 above, from the date of their issuance till the date of their listing on the Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

4.6.4 Pursuant to issuance of new equity shares as aforesaid to the shareholders of the Demerging Company 1, the shareholders of the Demerging Company 1 shall become the shareholders of the Resulting Company 1 and except as stated in Scheme, there shall be no change in the shareholding pattern of Resulting Company 1 between the Record Date and listing of these new equity shares.

4.6.5 New equity shares shall be issued in dematerialized form to the shareholders of the Demerging Company 1.

4.6.6 New equity shares of the Resulting Company 1 issued in terms of this Clause 4.6 of this Scheme will be listed and/ or admitted to trading on the National Stock Exchange of India Limited and BSE Limited where the shares of the Demerging Company 1 are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from the relevant Stock Exchanges and all necessary applications and compliances being made in this respect by the Resulting Company 1.

4.6.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerging Company 1, the Board of Directors of the Resulting Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

4.6.8 The new equity shares to be issued to the members of the Demerging Company 1 under this Clause 4.6 shall be subject to the Memorandum and Articles of Association of the Resulting Company 1.

4.6.9 For the purpose of issue of the new equity shares to the shareholders of the Demerging Company 1, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Resulting Company 1 of new

equity shares to the members of the Demerging Company 1 under the Scheme.

4.6.10 As far as those of the 13,400,000 outstanding warrants, issued and allotted by the Demerging Company 1 to the Warrant Holders on January 2, 2018 and not exercised by the Warrant Holders on the Record Date, are concerned ("**Demerging Company 1 Warrants**"), upon the effectiveness of the Scheme:

(a) the Resulting Company 1 shall, without any further act or deed, issue and allot to each of the Warrant Holders of the Demerging Company 1 such number of warrants (the "**Resulting Company 1 Warrants**") which are equivalent to the number of the Demerging Company 1 Warrants which are outstanding and have not been exercised by the Warrant Holders as on the Record Date such that the Warrant Holders, as warrant holders of the Resulting Company 1, will have the option to apply for and be allotted one equity share of the Resulting Company 1 for each Resulting Company 1 Warrant.

(b) It is hereby clarified that the conversion price payable on exercise of each Demerging Company 1 Warrant would stand bifurcated between Demerging Company 1 Warrants and Resulting Company 1 Warrants on the basis, as determined by the Board of Demerging Company 1 and Resulting Company 1, in accordance with applicable laws, such that the warrant holders or the existing shareholders are not adversely affected.

4.6.11 As far as those of the 13,400,000 outstanding warrants issued and allotted by the Demerging Company 1 to the Warrant Holders on January 2, 2018 and exercised by the Warrant Holders on or prior to the Record Date are concerned, such Warrant Holders shall be treated in the same manner as other equity shareholders of the Demerging Company 1 and shall be issued equity shares of Resulting Company 1 in the ratio stipulated in Clause 4.6.1.

4.6.12 As far as those of the 13,400,000 outstanding warrants issued and allotted by the Demerging Company 1 to the Warrant Holders on January 2, 2018 and forfeited by such Warrant Holders on or prior to the Record Date are concerned, no further action will be taken.

4.6.13 Simultaneously with new equity shares being issued and allotted by the Resulting Company 1 to the members of the Demerging Company 1, in accordance with this Clause 4.6, the shareholding of the existing members of the Resulting Company 1 shall stand reduced and cancelled, and the share certificates in relation to the shares held by the said existing members in the Resulting Company 1 shall stand cancelled and extinguished and be of no effect on and from the date of issue and allotment of new equity shares to the members of the Demerging Company 1. For the purpose of reduction and cancellation of the shareholding of the existing members of the Resulting Company 1, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the said reduction and cancellation under the Scheme. There shall be no change in the pre-Scheme shareholding of the Resulting Company 1 till the time of

reduction and cancellation of the pre-Scheme shareholding of the Resulting Company 1 pursuant to the Scheme.

4.7 **Authorised Share Capital of the Demerging Company 1 and the Resulting Company 1**

4.7.1 Upon this Scheme becoming effective and with effect from the Appointed Date, a part of the authorised share capital of Demerging Company 1 (representing preference and equity capital) which is allocable to the Infrastructure Solutions Business of Demerging Company 1 shall stand transferred to and form part of the authorised share capital of the Resulting Company 1, simultaneously with a re-classification of the authorised share capital of the Resulting Company 1 in accordance with the provisions of section 61 of the Act, without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, in the manner set out herein below.

4.7.2 Upon this Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by Rs. 699,000,000 comprising 339,500,000 equity shares of Rs. 2 each and 20,00,000 preference shares of Rs. 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1, and accordingly, Clause V of the Memorandum of Association of the Demerging Company 1 shall stand modified and be substituted by the following:

"*The Authorised Share Capital of the Company is Rs 3,28,35,00,000/- divided into 1,23,17,50,000 equity shares of Rs 2 each and 8,20,00,000 Preference Shares of Rs 10 each.*"

4.7.3 Accordingly, Clause V of the Memorandum of Association of the Resulting Company 1 shall stand modified and be substituted by the following:

"*The Authorised Share Capital of the Company is Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each.*"

4.7.4 It is hereby clarified that the consent of the shareholders of the Demerging Company 1 and the Resulting Company 1 to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendments in the Memorandum of Association of the Resulting Company 1 and that no further resolutions, whether under the applicable provisions of the Act or under the Articles of Association, shall be required to be separately passed. The fees and the stamp duty paid by the Demerging Company 1 on its authorised share capital shall be set-off against any fees payable by the Resulting Company 1 on increase in its authorised share capital subsequent to amalgamation as mentioned in this clause 4.7. Balance fees if any payable, after the aforesaid adjustment, by the Resulting Company 1 shall be duly paid upon the sanctioning of the Scheme.

4.7.5 The Transferee Company shall file with the Registrar of Companies, NCT of Delhi and Haryana, all requisite forms and complete the requirements under the Act, if any.

4.8 **Accounting Treatment**

4.8.1 In the books of Demerging Company 1

4.8.2 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business with the Resulting Company 1 in its books of accounts in accordance with the relevant accounting standard specified under Section 133 of the Act and the rules framed thereunder, as applicable.

4.8.3 In the books of Resulting Company 1

4.8.4 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

4.9 **Amendments to the Main Objects of the Demerging Company 1**

4.9.1 With effect from the Appointed Date and upon Part IV of the Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended, without any further act or deed, to exclude the objects as no longer required for the purpose of carrying on the Infrastructure Solutions Business, pursuant to the provisions of Sections 13 and 14 of the Act and other applicable provisions of the Act. Accordingly the main object clause of the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revision in the numbering of the clauses inserted shall be carried out. Following clauses shall be deleted from Clause III.(A) of the Memorandum of Association of the Demerging Company 1:

""*To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading (including in sculptures, painting and art graphics etc.), wholesaling and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to*

deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements, stud farms and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent, horse dealer and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell, wholesale, import, export or otherwise deal in all types and description of pharma products, building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures."

4.9.2 For the purpose of amendment in the Memorandum of Association of the Demerging Company 1 as provided in this Clause, the consent/approval given by the members of the Demerging Company 1 to this Scheme pursuant to Section 230 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Demerging Company 1 as required under the provisions of Sections 13 and 14 of the Act and any other applicable provisions of the Act shall be required to be passed for making such change/amendment in the Memorandum of Association of the Demerging Company 1 and filing of the certified copy of this Scheme as sanctioned by Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purpose of the said Sections 13, 14 and all other applicable provisions of the Act and the Registrar of Companies, National Capital Territory of Delhi & Haryana shall register the same and make the necessary alteration in the Memorandum of Association of the Demerging Company 1 accordingly and shall certify the registration thereof in accordance with the provisions of Sections 13 and 14 and any other provisions of the Act.

4.9.3 The Demerging Company 1 shall file with the Registrar of Companies, National Capital territory of Delhi & Haryana, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

4.10 **Consequential matters relating to tax**

4.10.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Infrastructure Solutions Business of the Demerging Company 1, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 1.

4.10.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, relating to the Infrastructure Solutions Business of the Demerging Company 1 as on the date immediately preceding the Appointed Date will also be transferred from

the Demerging Company 1 to the Resulting Company 1. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to the Infrastructure Solutions Business of the Demerging Company 1 or due to the Demerging Company 1 in relation to its Infrastructure Solutions Business, consequent to the assessment made in respect of the Demerging Company 1, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 1.

4.10.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Demerging Company 1 in relation to its Infrastructure Solutions Business, after the Appointed Date, shall be deemed to be paid by the Resulting Company 1. Notwithstanding the above, any tax deducted at source by the Demerging Company 1 in relation to its Infrastructure Solutions Business or the Resulting Company 1 on account of intercompany transactions between the Infrastructure Solutions Business of the Demerging Company 1 and the Resulting Company 1 post the Appointed Date, shall be deemed to be advance tax paid by the Resulting Company 1 and shall, in all proceedings, be dealt with accordingly.

4.10.4 Upon the Scheme becoming effective, with effect from the Appointed Date, the Infrastructure Solutions Business of the Demerging Company 1 and the Resulting Company 1 are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.

PART V

5 Transfer and vesting of the Pharma Business from the Demerging Company 2 to the Resulting Company 2

5.1 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred to and vest in the Resulting Company 2, as a going concern, without any further act or deed, and shall be demerged from the Demerging Company 2 together with all its properties, assets, rights, benefits and interests therein, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of laws, regulations, related statutory or regulatory conditions and/or approvals, to the extent applicable, and in accordance with the provisions contained herein. In addition, for the avoidance of doubt, the Health Advisory Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerging Company 2.

5.2 Without prejudice to the generality of the above, to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(a) in respect of all such assets pertaining to the Pharma Business that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery, inventory, whether in transit or otherwise and equipments, pursuant to this Scheme, shall stand vested in and/or be deemed to be vested in the Resulting Company 2 wherever located and shall become the property and an integral part of the Resulting Company 2. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(b) all other movable properties pertaining to the Pharma Business, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, cash and bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company 2 and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that all the rights, title and interests if any, of the Pharma Business in any leasehold properties shall, pursuant to Chapter XV of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting

Company 2 and/or be deemed to be demerged from the Demerging Company 2 and transferred to and vested in the Resulting Company 2 on the Appointed Date pursuant to the provisions of Chapter XV of the Act.

(c) all immovable properties of the Pharma Business, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Pharma Business, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company 2, without any further act or deed done or being required to be done by the Demerging Company 2 and/or the Resulting Company 2. The Resulting Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company 2 by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

(d) all debts, liabilities (*inter alia* including attributable reserves), contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Demerging Company 2 pertaining to the Pharma Business, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 2, and the Resulting Company 2 shall, and 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 Clause. All contracts, deeds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the Pharma Business and in relation thereto and those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to the Pharma Business, or to the benefit of which, the Pharma Business may be eligible and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect on, against or in favour of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Demerging Company 2, the Resulting Company 2 had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Demerging Company 2 (and not by any of its successors), shall

be fulfilled by the Resulting Company 2 as if it is the duly constituted attorney of the Demerging Company 2.

(e) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Pharma Business, whether by or against the Demerging Company 2 and pertaining to the Pharma Business, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Pharma Business shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Pharma Business or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company 2 after the Appointed Date. The Resulting Company 2 shall, after the Appointed Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Demerging Company 2 in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Demerging Company 2, as if this Scheme had not been implemented.

(f) all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Demerging Company 2 and pertaining to the Pharma Business after the Appointed Date, shall be accepted by the bankers of the Resulting Company 2 and credited to the accounts of the Resulting Company 2, if presented by the Resulting Company 2.

(g) all the property, assets and liabilities of the Pharma Business shall be transferred by the Demerging Company 2 to the Resulting Company 2 at the values appearing in the books of account of the Demerging Company 2 at the close of business of the day immediately preceding the Appointed Date.

(h) all registrations, goodwill, licenses, trademarks, service marks, copyrights, designs, patents, domain names, applications for copyrights, patents, designs, trade names and trademarks, appertaining to the Pharma Business, if any, shall stand transferred to and vested in the Resulting Company 2.

(i) all permanent employees of the Demerging Company 2 pertaining to the Pharma Business, who are on its payrolls shall become employees of the Resulting Company 2 with effect from the Appointed Date, on such terms and conditions as are no less favourable (including employee benefits such as provident fund, leave encashment and any other retiral benefits) than those on which they are currently engaged in the Pharma Business by the Demerging Company 2, without any interruption of service as a result of this transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Pharma Business, the Resulting Company 2 shall stand substituted for the Pharma Business for all purposes whatsoever, upon this Scheme becoming effective, including with regard to

the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Pharma Business, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Pharma Business for such purpose shall be treated as having been continuous.

(j) with regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Pharma Business, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Pharma Business in relation to such schemes or funds shall become those of the Resulting Company 2. Upon the Scheme becoming effective from the Appointed Date, the Resulting Company 2 shall stand substituted for the Demerging Company 2 for all purposes whatsoever relating 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 or as otherwise required under law. The existing provident fund, gratuity fund and superannuation fund trusts, if any, created by the Demerging Company 2 for its employees pertaining to the Pharma Business shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Resulting Subsidiary Company or any other statutory fund. It is clarified that the services of all employees of the Pharma Business transferred to the Resulting Company 2 will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(k) in so far as the outstanding employee stock options granted by the Demerging Company 2 to its employees who will get transferred to the Resulting Company 2, under Indiabulls Pharmaceuticals Limited Employees Stock Option Scheme - 2016, are concerned (the "**Demerging Company 2 ESOP Scheme**"), such outstanding employee stock option under the Demerging Company 2 ESOP Schemes shall stand cancelled and shall be dealt with in the manner set out in Clause 7 of Part VI of this Scheme.

(l) the Resulting Company 2 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by the Demerging Company 2 in relation to its Pharma Business. The Resulting Company 2 agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Demerging Company 2 in relation to its Pharma Business, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

(m) all direct and indirect taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit

tax, securities transaction tax, self-assessment tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty, goods and service tax custom duty, excise duty, etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Demerging Company 2 relatable to the Pharma Business, including all or any refunds, credits or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Resulting Company 2 and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Pharma Business, shall pursuant to this Scheme becoming effective, be available to the Resulting Company 2.

(n) all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith, and certificates of every kind and description whatsoever in relation to the Pharma Business, or to the benefit of which the Pharma Business may be eligible/entitled and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Resulting Company 2 and may be enforced as fully and effectually as if, instead of the Pharma Business, the Resulting Company 2 had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 2 pursuant to the sanction of this Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 2 shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(o) benefits of any and all corporate approvals as may have already been taken by the Demerging Company 2 in relation to the Pharma Business, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 179, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resulting Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resulting Company 2.

(p) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Pharma Business shall be deemed to have been accrued to and/or acquired for and on behalf of the Resulting Company 2 and shall, upon this Scheme coming into effect, pursuant to the provisions of Chapter XV of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resulting Company 2 to that extent

and shall become the estates, assets, right, title, interests and authorities of the Resulting Company 2.

5.3 It is clarified that if any assets, estate, claim, right, title, interest in or authorities relating to such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Pharma Business, which the Demerging Company 2 owns or to which the Demerging Company 2 is a party and pertains to the Pharma Business and which cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerging Company 2 shall hold such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments in trust and for the benefit of the Resulting Company 2 to which the Pharma Business is being transferred in terms of the provisions of this Scheme in so far as permissible to do so until such as time as the transfer is given effect to.

5.4 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Pharma Business to the Resulting Company 2 by virtue of Part V of the Scheme itself, the Resulting Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Demerging Company 2 has been a party, including any filings with the regulatory authorities (or any charge related filing) in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Pharma Business. The Resulting Company 2 shall, under the provisions of Part V of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Pharma Business and to carry out or perform all such formalities or compliances referred to above on the part of the Pharma Business to be carried out or performed.

5.5 **Conduct of Business**

5.5.1 Up to the Appointed Date:

(a) the Demerging Company 2 shall carry on the Pharma Business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not, except in the ordinary course of business or without the prior written consent of the Resulting Company 2 alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Pharma Business or part thereof;

(b) except as set out in this Scheme and except by mutual consent of the Boards of Directors of the Demerging Company 2 and the Resulting Company 2, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Demerging Company 2 and/or the Resulting Company 2 pertaining to the Pharma Business as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Demerging Company 2 and/or the Resulting Company 2 shall not make any change in their capital structures either by way of any increase (by issue of equity shares, preference shares, bonus shares,

convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies); and

(c) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations of the Demerging Company 2 pertaining to the Pharma Business, shall stand transferred by the order of the Tribunal, to the Resulting Company 2, the Resulting Company 2 shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

5.5.2 With effect from the Appointed Date:

(a) The Resulting Company 2 shall carry on and shall be authorised to carry on the Pharma Business.

(b) For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 2 shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Pharma Business, in accordance with the provisions of Chapter XV of the Act. The Resulting Company 2 is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Tribunal.

5.5.3 Upon this Scheme becoming effective and from the Appointed Date, the Resulting Company 2, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Demerging Company 2 pertaining to the Pharma Business with effect from the Appointed Date, in order to give effect to the foregoing provisions.

5.5.4 Upon the coming into effect of this Scheme and from the Appointed Date, all profits accruing to the Pharma Business and all taxes thereof or losses arising or incurred by it relating to the Pharma Business shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Resulting Company 2.

5.5.5 Upon the coming into effect of this Scheme and from the Appointed Date, the resolutions, if any, of the Resulting Company 2 pertaining to the Pharma Business, which are valid and subsisting on the Appointed Date shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company 2 and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Resulting Company 2.

5.5.6 The Demerging Company 2 and/or the Resulting Company 2, as the case may be, shall, at any time after this Scheme becoming effective and from the Appointed Date in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Pharma Business. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of any clause of this Scheme, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company 2 pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act, and with the terms hereof. For this purpose, the Resulting Company 2 shall file appropriate applications/documents with the relevant authorities concerned for information and record purposes. The Resulting Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerging Company 2 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

5.6 **Consideration and Issue Mechanics**

5.6.1 Upon the coming into effect of the Scheme, and in consideration of the demerger of the Pharma Business of the Demerging Company 2 into and the Resulting Company 2 pursuant to Part V of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, basis the valuation report(s) dated January 29, 2019, received from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker and pricing provisions provided under Chapter V of the SEBI ICDR Regulations, issue and allot to the shareholders of Demerging Company 2 (whose name is recorded in the register of members of the Demerging Company 2 as holding equity shares on the Record Date) in the following manner:

"*For every 100 (one hundred) equity shares of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2 shall without any application, act or deed, be entitled to receive 156 (one hundred and fifty six) equity shares of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 2*."

5.6.2 The equity shares of the Resulting Company 1 will be issued to every equity shareholder of the Demerging Company 2, i.e. shareholders holding shares in an unlisted entity. Accordingly, in terms of the SEBI Circulars, the pricing provisions applicable to preferential allotment of shares under Chapter V of the SEBI ICDR Regulations shall apply for issuance of equity shares of the Resulting Company 1 to the shareholders of the Demerging Company 2. Further, the relevant date for the purpose of computing the price of the equity shares of the Transferee Company will

be the date of the board meeting of the Transferee Company approving the scheme of arrangement. Since, the Resulting Company 1 has no trading history and is a newly formed and listed entity, we have adopted the market price approach for valuing the infrastructure solutions business of Transferor Company 6. Further, since the Infrastructure Solutions Business of Resulting Company 1 will also include infrastructure solution business of the subsidiaries of Demerging Company 1, the NAV method is used for valuing the infrastructure solutions business of the subsidiaries of Demerging Company 1.

5.6.3 There shall be a freeze on the new equity shares of Resulting Company 1 as issued to the shareholders of Demerging Company 2 in accordance with clause 5.6.1 above, from the date of their issuance till the date of their listing on the Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

5.6.4 In the event that the new equity shares entitled to be issued result in fractional entitlements, the Board of Directors of the Resulting Company 1 and the Resulting Company 2 shall be empowered to round off such fractional entitlements of equity shares to the nearest integer.

5.6.5 Pursuant to issuance of new equity shares as aforesaid to the shareholders of the Demerging Company 2, the shareholders of the Demerging Company 2 shall become the shareholders of the Resulting Company 1 and except as stated in Scheme, there shall be no change in the shareholding pattern of Resulting Company 1 between the Record Date and listing of these new equity shares.

5.6.6 New equity shares shall be issued in dematerialized form to the shareholders of the Demerging Company 2.

5.6.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerging Company 2, the Board of Directors of the Resulting Company 1 and the Resulting Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

5.6.8 The new equity shares to be issued to the members of the Demerging Company 2 under this Clause 5.6 shall be subject to the Memorandum and Articles of Association of the Resulting Company 1 and shall rank *pari passu* with the then existing equity shares of the Resulting Company 1 in all respects.

5.6.9 For the purpose of issue of the new equity shares to the shareholders of the Demerging Company 2, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Resulting Company 1 of new equity shares to the members of the Demerging Company 2 under the Scheme.

5.7 **INTENTIONALLY LEFT BLANK**

5.8 **Accounting Treatment**

5.8.1 In the books of Demerging Company 2

5.8.2 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, Demerging Company 2 shall account for the demerger and vesting of the Pharma Business with the Resulting Company 2 in its books of accounts in accordance with the relevant accounting standard specified under Section 133 of the Act and the rules framed thereunder, as applicable.

5.8.3 In the books of Resulting Company 1

5.8.4 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 1 shall account for the issuance of shares in consideration of the demerger and vesting of the Pharma Business in the books of accounts of Resulting Company 2 in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

5.8.5 In the books of Resulting Company 2

5.8.6 Notwithstanding anything to the contrary contained in any other clause in the Scheme herein, the Resulting Company 2 shall account for the demerger and vesting of the Pharma Business in its books of accounts in accordance with the relevant accounting standards specified under Section 133 of the Act and the rules framed thereunder, as applicable.

5.9 **Consequential matters relating to tax**

5.9.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Demerging Company 2 relating to its Pharma Business, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 2.

5.9.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, of the Demerging Company 2 in relation to its Pharma Business as on the date immediately preceding the Appointed Date will also be transferred from the Demerging Company 2 to the Resulting Company 2. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to the Pharma Business of the Demerging Company 2 or due to the Demerging Company 2 in relation to its Pharma Business, consequent to the assessment made in respect of the Pharma Business of the Demerging Company 2, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 2.

5.9.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the

customers, advance tax or otherwise howsoever, by the Demerging Company 2 in relation to its Pharma Business after the Appointed Date, shall be deemed to be paid by the Resulting Company 2. Notwithstanding the above, any tax deducted at source by the Demerging Company 2 in relation to its Pharma Business or the Resulting Company 2 on account of intercompany transactions between the Pharma Business of the Demerging Company 2 and the Resulting Company 2 post the Appointed Date, shall be deemed to be advance tax paid by the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

5.9.4 Upon the Scheme becoming effective, with effect from the Appointed Date, the Pharma Business of the Demerging Company 2 and the Resulting Company 2 are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.

7 GENERAL TERMS AND CONDITIONS

7.1 Provisions applicable to Part III, Part IV and Part V

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(i) amalgamation of Transferring Companies into the Transferee Company in accordance with Part III of this Scheme;

(ii) transfer of the authorised share capital of the Transferring Companies to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(iii) cancellation of the share capital of the Transferring Companies (either held directly by the Transferee Company or through its subsidiaries or nominee shareholder(s)) in its entirety, without any further act, instrument or deed;

(iv) issuance and allotment of fully paid up equity shares of the Transferee Company to the equity shareholders of the Transferor Company 6 (except the Transferee Company), without any further act, instrument or deed, in accordance with Part III of this Scheme;

(v) cancellation of the shareholding of the Transferor Company 6 in the Transferor Company 7 (either held directly or through its nominee shareholder(s)) in its entirety, without any further act, instrument or deed;

(vi) amendment of the Main Objects of the Transferee Company as provided in this Scheme;

(vii) the transfer of the Infrastructure Solutions Business of the Demerging Company 1 to the Resulting Company 1 pursuant to Part-IV of this Scheme;

(viii) transfer of the authorised share capital of the Demerging Company 1 to the Resulting Company 1 as provided in Part IV of this Scheme, and consequential increase in the authorised share capital of the Resulting Company 1, as provided in Part IV of this Scheme

(ix) the issue and allotment of fully paid-up equity shares of the Resulting Company 1 to the shareholders of the Demerging Company 1 as of the Record Date and Resulting Company 1 Warrants, if required, in term of Clause 4.6.10(a) of Part IV of this Scheme to the Warrant holders ;

(x) cancellation of the shareholding of the existing shareholders of the Resulting Company 1 in the Resulting Company 1 in its entirety, without any further act, instrument or deed;

(xi) the transfer of the Pharma Business of the Demerging Company 2 to the Resulting Company 2 pursuant to Part-V of this Scheme;

(xii) the issue and allotment of fully paid-up equity shares of the Resulting Company 1 to the shareholders of the Demerging Company 2 as of the Record Date.

7.2 **Compliance with Laws**

7.2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of (a) amalgamation of the Transferring Companies with the Transferee Company; (b) demerger of the Infrastructure Solutions Business of the Demerging Company 1 with the Resulting Company 1; and (c) demerger of the Pharma business with the Resulting Company 2 with the Resulting Company 2, and other related arrangements and compromise, if any, including re-organisation of shareholding etc., amongst the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 and/or their respective shareholders.

7.2.2 In relation to Part III of this Scheme, this Scheme has been drawn up to comply with the conditions relating to "*amalgamation*" as defined under Section 2 (1B) of the Income Tax Act, 1961. If any terms or provisions of such Parts of this Scheme are found to be or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferring Companies and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

7.2.3 In relation to Part IV and Part V of this Scheme, this Scheme has been drawn up to comply with the conditions relating to "*demerger*" as specified under the tax laws, including Section 2(19AA) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of such Parts of the 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 any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, which power

shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

7.2.4 Upon the Scheme becoming effective, the Transferee Company, the Resulting Company 1 and the Resulting Company 2 are expressly permitted to revise their financial statements.

7.3 **Consequential Matters Relating to Tax**

7.3.1 Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed tax depreciation, minimum alternate tax credit, if any, (a) of the Transferring Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Transferee Company; (b) of the Infrastructure Solutions Business of the Demerging Company 1, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 1; and (c) of the Pharma Business of the Demerging Company 2, as on the Appointed Date, shall, for all purposes, be treated as accumulated tax loss, unabsorbed tax depreciation and minimum alternate tax credit of the Resulting Company 2.

7.3.2 Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, GST, as on the date immediately preceding the Appointed Date will also be transferred to (a) from the Transferring Companies to the Transferee Company; (b) from the Infrastructure Solutions Business of the Demerging Company 1 to the Resulting Company 1; and (c) from the Pharma Business of the Demerging Company 2 to the Resulting Company 2. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies, including GST, allocable or related to (a) the business of Transferring Companies or due to the Transferring Companies, consequent to the assessment made in respect of the Transferring Companies, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company; (b) the Infrastructure Solutions Business of the Demerging Company 1 or due to the Demerging Company 1, consequent to the assessment made in respect of the Demerging Company 1, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 1; and (c) the Pharma Business of the Demerging Company 2 or due to the Demerging Company 2, consequent to the assessment made in respect of the Demerging Company 2, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resulting Company 2.

7.3.3 The tax payments (including without limitation income tax, GST, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source by the

customers, advance tax or otherwise howsoever, by (a) the Transferring Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company; (b) the Infrastructure Solutions Business of the Demerging Company 1 after the Appointed Date, shall be deemed to be paid by the Resulting Company 1; and (c) the Pharma Business of the Demerging Company 2 after the Appointed Date, shall be deemed to be paid by the Resulting Company 2; and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferring Companies or the Transferee Company on account of intercompany transactions between the Transferring Companies and the Transferee Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company / Demerging Company 1 and shall, in all proceedings, be dealt with accordingly.

7.3.4 Upon the Scheme becoming Effective, with effect from the Appointed Date, the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, Goods and Service Tax and other tax laws, if required, to give effects to provisions of the Scheme.

7.4 **Employee Stock Options**

7.4.1 Pursuant to Part III of the Scheme, in the first instance, employees of Transferor Company 6 will become employees of the Transferee Company, and the employee stock options granted to such employees under the Transferor Company 6 ESOP Schemes shall stand cancelled. Thereafter, pursuant to Part IV of the Scheme, the Infrastructure Solutions Business related employees of the Demerging Company 1 (which will include some of those persons that became employees of the Transferee Company pursuant to Part III of this Scheme) will become employees of the Resulting Company 1 and the stock options granted to them under the Demerging Company 1 ESOP Schemes shall stand cancelled. However, the remainder of such employees (i.e., employees relating to the Insurance Business) will remain the employees of the Demerging Company 1. Further, pursuant to Part V of the Scheme, the Pharma Business related employees of the Demerging Company 2 will become the employees of the Resulting Company 2 and the employee stock options granted to them under the Demerging Company 2 ESOP Scheme shall stand cancelled.

7.4.2 Upon the Scheme becoming effective, in order to compensate the employees that had been granted options under the Transferor Company 6 ESOP Plan, the Demerging Company 1 ESOP Plan or the Demerging Company 2 ESOP Plan and who have transferred pursuant to the Scheme ("**Transferred Employees**") shall be granted employee stock options by the Demerging Company 1, the Resulting Company 1 or the Resulting Company 2 depending on which of such companies they become an employee of ("**ESOP Granting Company**").

7.4.3 Upon the Scheme becoming effective, the relevant ESOP Granting Company shall issue fresh employee stock options to Transferred Employees employed by it pursuant to the Scheme taking into account the

applicable share exchange ratio mentioned in Part III, Part IV or Part V of the Scheme, and on terms and conditions not less favourable than those provided under the Transferor Company 6 ESOP Plan, the Demerging Company 1 ESOP Plan or the Demerging Company 2 ESOP Plan, as the case may be. Such stock options may be issued by the ESOP Granting Company either under its existing employees stock option plan or a revised stock option plan for the Transferred Employees or under a separate employee stock option plan created by the ESOP Granting Company *inter alia* for the purpose of granting stock options to the Transferred Employees pursuant to this Scheme. The period served by the Transferred Employees in the Transferor Company 6, the Transferee Company / Demerging Company 1 or the Demerging Company 2 prior to the effectiveness of the Scheme shall be taken into account by the ESOP Granting Companies to determine the vesting periods for the employee stock options to be granted by the ESOP Granting Companies to the Transferred Employees.

7.4.4 The terms and conditions of the Demerging Company 1 ESOP Plan and Demerging Company 2 ESOP Plan would be revised by the Boards of Demerging Company 1 and Demerging Company 2, respectively, such that the employees of the Demerging Company 1 and Demerging Company 2 who are not transferred pursuant to this Scheme and are not adversely affected.

7.4.5 In the event that prior to the Scheme becoming effective, any of the Transferred Employees have exercised the employee stock options granted to them under the Transferor Company 6 ESOP Plan, the Demerging Company 1 ESOP Plan or the Demerging Company 2 ESOP Plan, as the case may be, the relevant ESOP Granting Company will not need to issue any fresh employee stock options to such Transferred Employees and as on the Record Date, such Transferred Employees shall be treated at par with the other equity shareholders of the Transferor Company 6, the Demerging Company 1 or the Demerging Company 2, as the case may be. In the event that the stock options granted to a Transferred Employee lapse prior to the coming into effect of the Scheme, no further action will be needed to be taken by an ESOP Granting Company in relation to such lapsed employee stock options held by the Transferred Employee.

7.5 **Dividends**

7.5.1 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. It is hereby clarified that (a) the shareholders of the Transferor Company 6 that become equity shareholders of the Transferee Company upon this Scheme becoming effective and with effect from the Record Date shall not be entitled to claim any such dividend declared by the Transferee Company; (b) the equity shareholders of the Demerging Company 1 that become equity shareholders of the Resulting Company 1 upon this Scheme becoming effective and with effect from the Record Date shall not be entitled to claim any such dividend declared by the Resulting Company 1; and (c) the equity shareholders of the Demerging Company 2 that become equity shareholders of the Resulting Company 1 upon this Scheme becoming effective and with effect from the Record

Date shall not be entitled to claim any such dividend declared by the Resulting Company 1.

7.5.2 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 Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 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 Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, and if applicable as per the provisions of the Act, be subject to the approval of the shareholders of each of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2.

7.6 **Interpretation**

7.6.1 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date for Part III, IV and V of the Scheme.

7.6.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the Tribunal, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Tribunal, if necessary, vest with the Board of Directors of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, which power shall be exercised reasonably in the best interests of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 and their respective shareholders.

7.6.3 The transfer of assets and liabilities to, and the continuance of proceedings by or against (a) the Transferee Company, as envisaged in Part III of the Scheme; (b) the Resulting Company 1, as envisaged in Part IV of the Scheme; and (c) the Resulting Company 2, as envisaged in Part V of the Scheme, shall not affect any transaction or proceedings already concluded by the Transferring Companies, the Demerging Company 1 and the Demerging Company 2, on or before the Appointed Date and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company, the Resulting Company 1 and the Resulting Company 2 accept and adopt all acts, deeds and things done and executed by the Transferring Companies, the Demerging Company 1 and the Demerging Company 2, as the case may be, in respect thereto as done and

executed on behalf of Transferee Company, the Resulting Company 1 or the Resulting Company 2.

7.7 **Applications to the Tribunal**

7.7.1 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 may, with all reasonable dispatch, make a joint application to the Tribunal, under Chapter XV and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and for sanctioning this Scheme with such modifications, as may be approved by the Tribunal.

7.7.2 The public shareholders of the Transferee Company and Transferor Company 6, shall be provided with e-voting facility as prescribed in Annexure I para I(A.)(9.)(a) of the SEBI Circular dated March 10, 2017. Furthermore, as provided in Annexure I para I(A.)(9.)(b), the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

7.7.3 Upon this Scheme being approved by the requisite majority of the shareholders of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 (wherever required), the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall, with all reasonable dispatch, file a joint petition before the Tribunal for sanction of this Scheme under Chapter XV and other applicable provisions of the Act, and for such other order or orders, as the Tribunal may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

7.8 **Effectiveness**

7.8.1 Subject to the provisions of this Scheme, the certified copies of the orders of the Tribunal approving this Scheme shall be filed with the Registrar of Companies, NCT of Delhi & Haryana by the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 ("**Effective Date**"), and the Scheme shall be effective from the Appointed Date.

7.9 **Modifications or Amendments to the Scheme**

7.9.1 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, may assent to any modifications or amendments to this Scheme, which the

Tribunal and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, be and are hereby authorised to take 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 any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

7.9.2 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal or any other authority is not on terms acceptable to them.

7.9.3 Except as otherwise expressly provided in this Scheme, the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 shall pay their respective costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of this Scheme. Upon this Scheme becoming effective all costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme (save as expressly otherwise agreed) by the (a) Transferring Companies shall be borne solely by the Transferee Company; (b) the Infrastructure Solutions Business of the Demerging Company 1 shall be borne solely by the Resulting Company 1; and (c) the Pharma Business of the Demerging Company 2 shall be borne solely by the Resulting Company 2.

7.9.4 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

7.9.5 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and

obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws.

7.9.6 In the event this Scheme is not sanctioned by the Tribunal or other competent authorities before which this Scheme is presented for approval, the Scheme shall stand implemented without the relevant part in respect of which the Scheme has not been sanctioned, and this Scheme shall stand revoked, cancelled and be of no effect in respect of such part, save and except in respect of any act or deed done prior thereto or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved as is specifically provided in the Scheme or as may otherwise arise in law. The provisions of the Scheme relating to such part in respect of which the Scheme has not been sanctioned shall stand invalidated and such invalidity shall attach only to such part. The remaining portion of the Scheme shall continue in full force and effect.

7.9.7 The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, acting through their respective Boards of Directors, shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by a Court or the Tribunal or any other authority is unacceptable to any of them or if so decided by the Board of Directors. If any part of this Scheme is found to be unworkable for any reason whatsoever, this shall not, subject to the decision of the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable and the Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 decide to implement the remaining part of this Scheme, to the extent it is unworkable, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.

7.10 **Residual**

7.10.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, cash and deposits relating to the Transferring Companies, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferring Companies in the name of the Transferring Companies to the extent necessary.

7.10.2 Upon this Scheme becoming effective, the Resulting Company 1 shall be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Infrastructure Solutions Business of the Demerging Company 1 in the name of the Demerging Company 1 to the extent necessary.

7.10.3 Upon this Scheme becoming effective, the Resulting Company 2 shall be

entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Pharma Business of the Demerging Company 2 in the name of the Demerging Company 2 to the extent necessary.

7.10.4 Upon this Scheme becoming effective, the Transferee Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Transferring Companies in the name of the Transferring Companies to the extent necessary.

7.10.5 Upon this Scheme becoming effective, the Resulting Company 1 shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Infrastructure Solutions Business of the Demerging Company 1 in the name of the Demerging Company 1 to the extent necessary.

7.10.6 Upon this Scheme becoming effective, the Resulting Company 2 shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Pharma Business of the Demerging Company 2 in the name of the Demerging Company 2 to the extent necessary.

SCHEDULE I

1. Airmid Aviation Services Limited, a public limited company incorporated under the Companies Act, 1956 having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India; and

2. Indiabulls Rural Finance Private Limited* (formerly Littleman Fiscal Services Private Limited), a private limited company incorporated under the Companies Act, 1956 having its registered office at Indiabulls Finance Centre, Tower-1, 10th Floor CS 612/613, S.B. Marg, Elphinstone, Mumbai – 400013 Maharashtra, India.

**Pursuant to the issuance of fresh Certificate of Incorporation dated April 12, 2019, issued by Registrar of Companies, Maharashtra, Mumbai, the name of 'Littleman Fiscal Services Private Limited' stands changed to 'Indiabulls Rural Finance Private Limited' w.e.f. the date of the said certificate i.e. April 12, 2019.*

Date: 29 January 2019

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

To,
The Board of Directors
SORIL Infra Resources Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Albasta Wholesale Services Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Sentia Properties Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram - 122016

To,
The Board of Directors
Lucina Infrastructure Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors,
Ashva Stud & Agricultural Farms Limited,
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Mahabala Infracon Private Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Indiabulls Pharmaceuticals Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Store One Infra Resources Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Indiabulls Enterprises Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Indiabulls Pharmacare Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of SORIL Infra Resources Limited ('SORIL'), Albasta Wholesale Services Limited ('AWSL'), Sentia Properties Limited ('SPL'), Lucina Infrastructure Limited ('LIL'), Ashva Stud and Agricultural Farms Limited

('ASAFL'), Mahabala Infracon Private Limited ('MIPL') and Store One Infra Resources Limited ('Store One') (together hereinafter referred to as 'Transferring/ Amalgamating Companies'), with Indiabulls Integrated Services Limited ('IISL'/ 'Transferee Company'); and

Recommendation of fair share entitlement ratio for the proposed demerger of 'Infrastructure Solutions Business' of IISL (post the proposed amalgamation with IISL) into Indiabulls Enterprises Limited (hereinafter referred to as 'IEL'); and

Recommendation of fair share entitlement ratio for the proposed demerger of Pharma Business of Indiabulls Pharmaceuticals Limited ('IPL') into Indiabulls Pharmacare Limited ('IPCL')

Dear Sir/ Madam,

We refer to our engagement letters whereby IISL and SORIL have requested N S KUMAR & CO. (hereinafter referred to as 'NSK') and Doogar & Associates (hereinafter referred to as 'DA') (both together referred to as 'valuers', 'we', 'us'), to jointly recommend:

1. A fair share exchange ratio for the proposed amalgamation of SORIL Infra Resources Limited ('SORIL'), Albasta Wholesale Services Limited ('AWSL'), Sentia Properties Limited ('SPL'), Lucina Infrastructure Limited ('LIL'), Ashva Stud and Agricultural Farms Limited ('ASAFL'), Mahabala Infracon Private Limited ('MIPL') and Store One Infra Resources Limited ('Store One') (together hereinafter referred to as 'Transferring/ Amalgamating Companies'), with Indiabulls Integrated Services Limited ('IISL' or 'Transferee Company');
2. A fair share entitlement ratio for the proposed demerger of 'Infrastructure Solutions Business' of IISL (post the proposed amalgamation with IISL) into Indiabulls Enterprises Limited (hereinafter referred to as 'IEL'); and
3. A fair share entitlement ratio for the proposed demerger of Pharma Business of Indiabulls Pharmaceuticals Limited ('IPL') into Indiabulls Pharmacare Limited ('IPCL')

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

IISL, previously known as SORIL Holdings and Ventures Limited is engaged in the development of real estate projects. The equity shares of IISL are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

SORIL is engaged in the business of equipment renting, light-emitting diode (LED) lighting, facility management services, construction advisory and other related services. The equity shares of SORIL are listed on NSE and BSE. IISL is the holding company of SORIL and holds 64.71% of equity shares of SORIL as at the report date.

AWSL, SPL, LIL, ASAFL and MIPL are wholly owned subsidiaries of IISL and Store One is a wholly owned subsidiary of SORIL.

IPL is an unlisted public company primarily engaged in the marketing, sales and distribution of prescription and over the counter pharmaceutical products and providing health advisory related services.

IEL was recently incorporated on 2 January 2019 and does not have any business operations as at the report date. IEL is a wholly owned subsidiary of IISL.

IPCL was recently incorporated on 17 January 2019 and does not have any business operations as at the report date. It is a wholly owned subsidiary of IEL.

We understand that the Management of the transferring, transferee, IEL, IPL and IPCL (all companies together referred to as 'Transacting Companies') are together contemplating a three step restructuring exercise under a composite scheme of Arrangement and Amalgamation under the provisions of Section 230-232 of the Companies Act, 2013, the relevant rules and regulations, and other applicable securities and capital market laws and rules issued thereunder to the extent applicable ('the Scheme').

We understand that in step 1 of the Scheme, the Management of IISL, SORIL, AWSL, SPL, LIL, ASAFL, MIPL and Store One are contemplating the amalgamation of aforementioned entities with IISL ('Proposed Amalgamation').

In step 2 of the Scheme, post the Proposed Amalgamation, the entire Infrastructure Solutions Business is proposed to be demerged into IEL.

In step 3, IPL would demerge its pharma business into IPCL which is a wholly owned subsidiary of IEL.

(Cumulatively, the aforementioned steps together referred to as 'Proposed Transaction')

We understand that as a consideration for the Proposed Amalgamation in step 1, shares of IISL would be issued to the shareholders of Amalgamating Companies after taking into account cancellation of investments already held by the Transacting Companies, and under step 2 equity shares and preference shares of IEL would be issued to the equity and preference shareholders of IISL, as the case maybe and in step 3 equity shares of IEL would be issued to the equity shareholders of IPL.

It is in this regard that the Management of IISL and SORIL have jointly appointed us to undertake the valuation of the Transacting Companies and issue a report recommending

- a fair share exchange ratio for issue of equity shares of IISL to the equity shareholders of SORIL;
- fair share entitlement ratio for issue of equity and preference shares of IEL to the shareholders of IISL; and
- fair share entitlement ratio for issue of equity shares of IEL to the equity shareholders of IPL.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Transacting Companies and report a fair share exchange ratio/share entitlement ratio for the Proposed Transaction in accordance with internationally accepted valuation standards including the Indian Valuation Standards 2018 issued by the Institute of Chartered Accountants of India and

applicable Securities Exchange Board of India ('SEBI') Guidelines as may be applicable to listed entities.

We have been provided with the unaudited financial statements for six months ended 30 September 2018 and audited financial statements and other financial information of the Transacting Companies for the year ended 31 March 2018. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information upto the date of this report impacting the Transacting Companies have been disclosed to us.

We have been informed that:

a) There would not be any capital variation in the Transacting Companies till the Proposed Transaction becomes effective except further issuance of shares by a wholly owned subsidiary to its holding company, outstanding warrants and Employee Stock Options in the normal course of the business of the Companies;
b) Till the Proposed Transaction becomes effective, neither of the Transacting Companies would declare any substantial dividend having materially different yields as compared to the past few years.
c) There are no unusual/ abnormal events in the Transacting Companies since the last audited accounts till the Report date materially impacting their operating/financial performance.

We have relied on the above while arriving at the fair exchange/ entitlement ratios for the Proposed Transaction

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with the valuation exercise, we have used the following information received from the Management over calls, meetings and email correspondence and/ or gathered from public domain:

- With respect to IISL and SORIL
  - Standalone and Consolidated audited financial statements for the year ended 31 March 2018;
  - Standalone and Consolidated unaudited financial statements for the six months period ended 30 September 2018

- Shareholding details of IISL and SORIL including the details of Employee Stock Options outstanding, share warrants and their respective terms and the proposed terms post the Proposed Transaction.
- Terms and rights attached to preference shares issued by IISL and SORIL

➢ With respect to AWSL, SPL, LIL, ASAFL, MIPL and Store One
- Standalone audited financial statements for the year ended 31 March 2018
- Unaudited financial statements for the six months period ended 30 September 2018
- Terms and rights attached to preference shares issued by AWSL

➢ With respect to IPL
- Standalone audited financial statements for the year ended 31 March 2018
- Unaudited financial statements for the six months period ended 30 September 2018
- Financial projections of the Pharma Business for the period from FY19 to FY27 which represents management's best estimate of the future financial performance
- Shareholding details of IPL including details of Employee Stock Options outstanding

➢ With respect to IEL and IPCL
- Unaudited financials as at 28 January 2019

➢ Industry and Economic information
- Information available in public domain and on corporate databases such as capitaline.com etc.
- Share price data of IISL and SORIL extracted from NSE and BSE
- Such other information and documents as provided by the Managements for the purposes of this engagement

➢ Draft composite scheme of amalgamation and arrangement

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management of respective companies. Besides the aforementioned information, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope. The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended fair share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our report.

PROCEDURES ADOPTED

➢ **For the Proposed Amalgamation:**
- Discussion with the Management to understand the business and the fundamental factors that affect the business of the entities including their earning generating capability
- Reviewed the details and the terms of Employee Stock Option Plans ('ESOPs) issued and outstanding in IISL and SORIL and terms of outstanding share warrants in IISL
- Discussions with respect to realizability of the assets of the entities and adjustments required, if any, to their current carrying value in case of all Transacting Companies
- Review of data available in public domain including share prices of listed entities

- Within framework of valuation approaches and SEBI Guidelines, finalization of valuation methods for valuing the Companies
- Arrived at valuation of Companies using methods considered appropriate
- Determined fair share exchange ratio for the proposed amalgamation of transferring companies with transferee company.

➢ **For the Proposed Demerger of Infrastructure Solutions business of IISL into IEL:**
- Based on discussions with the management, identified the assets and liabilities pertaining to the Infrastructure Solutions Business which are proposed to be transferred to the IEL
- Determined the fair entitlement ratio in discussions with the Management, for issue of equity and preference shares of IEL to the shareholders of IISL.

➢ **For the Proposed Demerger of Pharma business of IPL into IPCL, a wholly owned subsidiary of IEL:**
- Discussion with the management to understand the business and the fundamental factors that affect the business of the undertaking including their earning generating capability including strength, weakness, opportunity and threat analysis
- Inquiries about the historical financial performance, current state of affairs, business plans and the future performance estimates
- Understanding the rationale for cash flow projections and the assumptions made by the Management in projecting the future cash flows of the pharma business
- Undertook industry analysis including research of publicly available market data and considered the economic factors and industry trends that may impact the valuation
- Selection of appropriate internationally accepted valuation methodology/ (ies) after analysis of the business operations
- Arrived at the valuations of the Companies using the method/(s) considered appropriate and determined the value per equity share
- Determined the fair share entitlement ratio for the Proposed Demerger of Pharma business of IPL into IPCL a wholly owned subsidiary of IEL after considering the proposed treatment of outstanding warrants/ ESOPs as provided in the Scheme

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:
- the purpose of valuation agreed as per the terms of this engagement;
- the date of this report;

- shareholding pattern of the Transacting Companies;
- realization of cash flow projections of Pharma business as provided by the Management in case of IPL
- realizability of the assets at the values carried in the books of accounts of all the Transacting Companies;
- no additional outflow towards liabilities other than those recorded in the books of accounts of transacting companies;
- Treatment of outstanding ESOP's and warrants considered as provided in the scheme; and
- data detailed in the section – Sources of Information.

A value analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular. It is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors e.g. Management capability, present and prospective yield on comparable securities, market sentiment etc., which are not evident on the face of the balance sheet but which will strongly influence the worth of a share.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Transacting Companies till the date of this report and those obtained from other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value. While we have provided our recommendation of the fair exchange/ entitlement ratio based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair share exchange/ entitlement ratio for the proposed transaction. The final responsibility for the determination of the fair share exchange/ entitlement ratio at which the proposed transactions shall take place will be with the Board of Directors of the entities part of the transaction, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.

In the course of our analysis, we were provided with both written and verbal information, including market, technical, financial and operating data including information as detailed in the section – Sources of Information.





In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information that was publicly available, sourced from subscribed databases including research reports and proprietary database subscribed by us which formed a substantial basis for the report; and
- the accuracy of information made available to us by the Management of the respective entities

We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the advisors, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to us that they have understood any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded in the audited financial statements of the Companies.

This report does not look into the business/ commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to calculation of fair share exchange/ entitlement ratio only.

We must emphasize that we have used different valuation methods to value the different Transacting Companies after giving due consideration to the various qualitative factors

relevant to the Companies and the business dynamics and growth potentials of the respective businesses, having regard to information base, key underlying assumptions and limitations, current business operations, quality of assets held, etc.

We must emphasize that realization of forecasted free cash flow forecast or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Management of IISL and SORIL who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the companies, their directors, employees or agents. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the share exchange/ entitlement ratio for the proposed transactions, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of IISL, SORIL or IEL will trade following announcements of the proposed transactions/ restructuring and we express no opinion or recommendation as to how shareholders of the transacting companies should vote at any shareholders' meetings. Our report and the opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions.

BACKGROUND OF THE COMPANIES

1. Indiabulls Integrated Services Limited (IISL)

IISL is engaged in the development of real estate projects and also holds investments in securities of listed and unlisted entities. IISL has recently acquired Indiabulls Life Insurance Limited (ILIL) from its group company and has incorporated Indiabulls General Insurance Limited (IGIL) (together referred to as 'Insurance Business') with an intent to foray into the

Insurance Business and have applied for obtaining the Insurance Business related licenses with regulatory authorities. Recently, ILIL has received the preliminary R1 acceptance from Insurance Regulatory and Development Authority of India ('IRDAI').

AWSL, SPL, LIL, ASAFL, MIPL and IEL are wholly owned subsidiaries of IISL and are proposed to be amalgamated with IISL as part of the Proposed Transaction. IISL is also the holding Company of SORIL and holds 2,03,83,310 equity shares in SORIL (representing 64.71% of the outstanding issued equity shares) and 19,79,500 preference shares (representing 66.57% of the outstanding preference shares) as at report date. SORIL is also proposed to be amalgamated with IISL.

IISL equity shares are listed on the NSE and the BSE.

The issued and subscribed equity share capital of IISL as at the reporting date consists of 8,93,25,569 equity shares of face value of INR 2 each fully paid up. The equity shareholding pattern of IISL as at the report date is as follows:

Shareholder	Number of shares	% of shareholding
Promoter	3,86,33,988	43.3%
Public - Institutions	2,09,05,400	23.4%
Public - Non- Institutions	2,97,86,181	33.3%
Total	**8,93,25,569**	**100.0%**

Source: NSE filings

As informed by the Management of IISL, 55,66,600 ESOP's are outstanding as at report date. Further, IISL has 1,34,00,000 share warrants outstanding convertible into equity shared as at the report date. We have considered all the outstanding ESOP's and warrants outstanding for the purpose of our diluted equity shares calculation. Accordingly, IISL diluted equity shares has been considered as 10,82,92,169.

IISL has also 25,17,700 outstanding 9% non-convertible non-cumulative redeemable preference shares of face value of INR 10 each all of which are currently held by an Indiabulls Group Company as at the report date.

2. SORIL Infra Resources Limited (SORIL)

SORIL is engaged in the business of providing equipment renting services, facility management services and LED Lighting. Its equity shares are listed on BSE and NSE.

The issued and subscribed equity share capital of SORIL as at the report date consists of 3,15,00,000 equity shares of face value of INR 10 each fully paid up. The shareholding pattern of SORIL as at the reporting date is as follows:

Shareholder	Number of shares	% of shareholding
Promoter - IISL	2,03,83,310	64.7%
Public - Institutions	42,12,278	13.4%
Public - Non- Institutions	69,04,412	21.9%
Total	**3,15,00,000**	**100.0%**

Source: NSE filings

As informed by the Management of SORIL, 45,00,000 ESOP's are outstanding as at report date. We have considered all the outstanding ESOPs for the purpose of calculation of diluted equity shares. Accordingly, the fully diluted number of equity shares considered as on the report date is 3,60,00,000.

In addition to equity shares SORIL has 29,73,450 outstanding 9% non-convertible non-cumulative redeemable preference shares of face value INR 10 each. Of these 19,79,500 shares are held by IISL and the balance 9,93,950 shares are held by AWSL. Upon completion of Proposed Amalgamation these preference shares would get cancelled.

SORIL has investments in two wholly owned subsidiaries Store One Infra Resources Limited (Store One) and Littleman Fiscal Services Private Limited (LFSPL). Store One does not have any significant business operations while LFSPL is engaged in providing rural finance. Store One is proposed to be amalgamated with IISL as part of the Proposed Transaction.

3. Albasta Wholesale Services Limited (AWSL), Sentia Properties Limited (SPL), Lucina Infrastructure Limited (LIL), Ashva Stud and Agricultural Farms Limited (ASAFL) and Mahabala Infracon Private Limited (MIPL)

AWSL, SPL, LIL, ASAFL and MIPL are wholly owned subsidiaries of IISL, these entities do not undertake any significant business operations, these companies hold certain assets including investment in securities of unlisted entities.

AWSL has a wholly owned subsidiary Airmid Aviation Services Limited (AASL). AASL is engaged in rendering non-scheduled aircraft passenger services, including helicopter charter services and all other related and ancillary activities.

4. Indiabulls Pharmaceuticals Limited (IPL)

IPL was incorporated in 2016 and is engaged in the marketing, sales and distribution in prescription and over the counter pharmaceutical products ('Pharma Business') and also provides health advisory services (Health Advisory Business'). Recently IPL was awarded the "Upcoming Pharma Company of the Year" award at Indian Pharma Expo and Business

Excellence Awards 2018 (supported by Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India).

Recently, in November 2017, a Singapore based private equity firm invested in IPL and picked up a minority stake.

The issued and subscribed equity share capital of IPL as at the reporting date consists of 6,27,53,037 equity shares of face value of INR 1 each fully paid up. The shareholding pattern of IPL as at the reporting date is as follows:

Shareholder	Number of shares	% of shareholding
Promoter	4,64,77,733	74.1%
Public - Institutions	62,75,304	10.0%
Public - Non- Institutions	1,00,00,000	15.9%
Total	**6,27,53,037**	**100.0%**

Source: Management of IPL

As informed by the Management of IPL, 33,02,791 ESOP's are outstanding as at report date. We have considered all the outstanding ESOP's for the purpose of calculation of diluted equity shares. Accordingly, the diluted number of equity shares considered as on the report date is 6,60,55,828.

5. Indiabulls Enterprises Limited (IEL)

IEL is a newly incorporated entity with an issued and paid up capital of INR 10,00,000 consisting of 100,000 equity shares of face value of INR 10 each all of which are legally and beneficially held by IISL alongwith its nominees. We have been informed that the existing equity shares of IEL would be cancelled pursuant to the Scheme. Also, as part of the Scheme, the face value of the equity shares are proposed to be reduced from INR 10 each to INR 2 each to maintain parity with the current share capital structure of IISL.

6. Indiabulls Pharmacare Limited (IPCL)

IPCL is a newly incorporated entity with an issued and paid up capital of INR 5,00,000 consisting of 50,000 equity shares of face value of INR 10 each all of which are legally and beneficially held by IEL alongwith its nominees.

VALUATION APPROACHES

The scheme contemplates the amalgamation of the transferring companies into IISL, followed by demerger of the Infrastructure Solution Business of IISL into IEL and the demerger of the Pharma Business of IPL into IPCL. Arriving at the fair share exchange ratio and share entitlement ratio would require determining the relative value of equity shares of transferring companies, in terms of transferee company and that of Pharma Business in terms of value of

IEL equity shares (post transfer of Infrastructure Solution Business). These values are to be determined independently but on a relative basis and without considering the Proposed Transaction.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to the industry performance and general business and economic conditions, many of which are beyond the control of the company. Further, this valuation will fluctuate with lapse of time, changing prevailing market conditions, the prospects, financial and otherwise of the various companies and other factors which generally influence the valuation of shares and companies.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

- Asset Approach – Net Asset Value method
- Market Approach:
  a) Market Price method
  b) Comparable Companies/ Transactions Multiple method
- Income Approach – Discounted cash flow method

For the Proposed Transaction, we have considered the following commonly used and accepted methods for determining the fair share exchange/ entitlement ratio, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earning capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

We have used this method to value the following companies.

- *Albasta Wholesale Services Limited (AWSL)*
- *Sentia Properties Limited (SPL)*
- *Lucina Infrastructure Limited (LIL)*
- *Ashva Stud and Agricultural Farms Limited (ASAFL)*
- *Mahabala Infracon Private Limited (MIPL)*
- *Store One Infra Resources Limited (Store One)*

The aforesaid companies currently do not have any significant business operations and hold certain assets which do not have a definite income stream. We have therefore used NAV method to value these companies and replaced the book value with realisable value in order to arrive at the value of equity shares.

Similarly, for valuing the assets of the Infrastructure Solution Business (excluding the business of SORIL) we have used the NAV approach.

In case of SORIL, IISL and Pharma Business, as they have business operations and are expected to generate positive cashflows going forward and as NAV method does not value the profit earning capacity of the business we have not used the NAV method.

2. Market Approach

a) Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, the equity shares of SORIL and IISL are listed on NSE and BSE and are regularly traded with reasonable volumes. We have therefore used the market price approach to value the equity shares of SORIL and IISL.

For determining price of shares of SORIL and IISL, we have considered the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued vide notification No. SEBI/LAD-NRO/GN/2018/31 dated 11 September 2018 and as amended from time to time, which prescribes that:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty-six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. *the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or*
b. *the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.*

Further, it is clarified that the relevant date for the purpose of computing the price of the equity shares of SORIL and IISL will be the date of the board meeting of SORIL and IISL, respectively, approving the Scheme. We have therefore the price upto 28 January 2019 for the purpose of our analysis.

For valuing the business of SORIL transferred as part of the Infrastructure Solution Business we have considered the market price approach and made adjustments to the same to account for cross holdings between IISL and its subsidiaries and SORIL.

AWSL, SPL, LIL, ASAFL, MIPL, Store One and IPL are not listed on any stock exchanges and we have therefore not considered the market price method to value their shares.

b) Comparable Companies Multiples ('CCM') / Comparable Transactions Multiples ('CTM') method

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

IPL being a newly incorporated company and a relatively new player in the Pharmaceutical space, we did not consider any listed peer companies to have the same operating metrics as that of IPL and have therefore not considered the CCM to value IPL.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but

with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Given that a global private equity and growth capital investment firm had recently invested in IPL to acquire a minority stake we have considered the same to be a comparable transaction and have therefore used CTM approach to value the Pharma Business of IPL.

We have not used this approach to value any of the other Transacting Companies, as there were no comparable companies/ transactions available.

3. Income Approach – Discounted Cash Flow Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows to equity shareholders over the explicit forecast period and terminal value are discounted using the Cost of equity ('COE'). The sum of the discounted value of such free cash flows to equity is the value of the business attributable to equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to equity shareholders. The opportunity cost of equity capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/ liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the value per share of the business.

For the purpose of DCF value analysis, the free cash flows are based on projections and other information provided by the Management.

IISL and SORIL are listed entities and information related to future financial projections are price sensitive. We were therefore not provided with the Projections of these Companies by the Management of the respective Companies. We have therefore not used this method for the valuation exercise.

IPL is an operational entity and has been carrying out business operations for the last two years. Further, the Management has provided us with the financial projections for the period from FY19 to FY27 in which it has projected a sustainable stream of cash flow from operations. Given that IPL is expected to earn profits and generate surplus cash flow from operations, we have used the DCF method to value IPL.

As AWPL, SPL, LIL, ASAFL, MIPL and Store One have not been carrying on any significant business operations and may not generate a sustainable stream of cash flows from business operations in the future period we have not used this method to value these Companies.

KEY VALUATION CONSIDERATIONS

In step 1 of the Proposed Scheme, as a consideration for the amalgamation, eligible equity shareholders of SORIL would be issued equity shares of IISL. As AWSL, SPL, LIL, ASAFL and MIPL are wholly owned subsidiaries of IISL and Store One being a wholly owned subsidiary of SORIL, no equity shares would be required to be issued and the corresponding investment would get cancelled upon the proposed amalgamation. Similarly, IISL and AWSL investment in the equity and preference shares of SORIL would get cancelled. The entitlement ratio for ESOP holders of SORIL would be determined taking into account the applicable share exchange ratio for the proposed amalgamation in Step 1.

In step 2 of the proposed scheme, Management of IISL has identified all the assets and liabilities forming part of the Infrastructure Solution Business which are to be taken over and transferred to IEL. We understand that, once the scheme is implemented, all the equity shareholders of IISL (including the eligible shareholders of SORIL being allotted shares pursuant to the amalgamation with IISL in Step 1) would become the equity shareholders of IEL and with the existing share capital of IEL getting cancelled, their shareholding in IEL would mirror their shareholding in IISL (post the Proposed Amalgamation in Step 1).

The effect of the demerger is that each shareholder of IISL (post amalgamation with SORIL in Step 1) would become the shareholder in two companies instead of one i.e. IISL and IEL.

In this step the proposed scheme does not envisage the dilution of the holding of any one or more shareholder as a result of operation of the proposed scheme. Post demerger in step 2 (but before issue of shares in step 3) the percentage holding of a shareholder in IISL and IEL would remain unchanged from the proportion of capital held by such shareholder in IISL (post

the proposed amalgamation in Step 1). Considering the above, any entitlement ratio can be considered for the above demerger as the proportionate shareholding of any shareholder would not vary. The Management has proposed a share entitlement ratio of 1 equity share of IEL of INR 2 each fully paid for, not in exchange of, every 1 equity share of IISL (post proposed amalgamation in Step 1) of INR 2 each fully paid.

The equity shares of the IEL would be listed on National Stock Exchange and Bombay Stock Exchange.

Further, as the preference shares of IISL were not part of assets and liabilities proposed to be transferred as part of the Infrastructure Solution Business the Management has recommended a nominal 1 preference share of INR 10 fully paid to be issued against all preference shares issued and outstanding.

The entitlement ratio of warrant holders of IISL would be determined taking into account the applicable share exchange ratio for the proposed demerger in Step 2.

The entitlement ratio of ESOP holders of SORIL and IISL would be determined taking into account the applicable share exchange ratio for the proposed demerger in Step 2.

In step 3, as a consideration for demerger of Pharma Business into IPCL, IEL would issue equity shares to the shareholders of IPL. Given that IPCL is a wholly owned subsidiary of IEL all beneficial and economic interest of IPCL would flow through to the equity shareholders of IEL.

The entitlement ratio of ESOP holders of IPL would be determined taking into account the applicable share exchange ratio for the proposed demerger in Step 3.

RECOMMENDATION OF THE RATIO OF SHARE EXCHANGE AND SHARE ENTITLEMENT FOR THE PROPOSED TRANSACTION

The basis of amalgamation of SORIL into IISL and demerger of Infrastructure Solution Business into IEL and Pharma Business into IPCL would have to be determined after taking into consideration all the factors and methods mentioned above. Though different values have been arrived at under each of the above methods, for recommending the fair share exchange/ entitlement ratio of equity shares/ preference shares it is necessary to arrive at a final value of each of the Companies shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods.

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies for the proposed amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off have been carried out wherever necessary to arrive at the

fair value/ exchange ratio. Refer Annexure 1 for value under each of the methods and the weightages attributed to the same.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above we recommend the share exchange ratio and share entitlement ratio as follows:

a) **Fair Share Exchange ratio for the equity shareholders of SORIL on amalgamation with IISL**

1 (One) equity share of Indiabulls Integrated Services Limited (IISL) of INR 2 each fully paid up shall be issued for every **1 (One)** equity share of SORIL of INR 10 each fully paid up

b) **Fair share entitlement ratio for the equity and preference shareholders of IISL on demerger of Infrastructure Solutions Business to IEL**

1 (One) equity share of IEL of INR 2 each fully paid up for, not in exchange of, every **1 (One)** equity share of IISL (post the proposed amalgamation) of INR 2 each fully paid up

1 (One) preference share of IEL of INR 10/- each fully paid up against **all** the outstanding preference share of IISL of INR 10 each fully paid up

c) **Fair share entitlement ratio for the equity shareholders of IPL on demerger of Pharma Business to IPCL**

156 (One hundred and fifty six) equity shares of IEL of INR 2 each fully paid up shall be issued for every **100 (One hundred)** equity shares of IPL of INR 1 each fully paid up.

Respectfully submitted,

For N S KUMAR & CO.
Chartered Accountants
ICAI Firm Registration Number: 139792W

Niranjan Kumar
Proprietor
Membership No. 121635

Place: Gurugram
Date: 29 January 2019

For Doogar & Associates
Chartered Accountants
ICAI Firm Registration Number: 000561N

Vikas Modi
Partner
Membership No. 505603

Place: Gurugram
Date: 29 January 2019

Computation of Fair Share Exchange Ratio for Step 1

Valuation Approach	IISL		SORIL	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Market Approach				
- Market price method	439.8	100%	436.8	100%
Relative value per share	**439.8**	**(A)**	**436.8**	**(B)**
Fair Exchange Ratio (Rounded) (B/A)			**1.00**	

Computation of Fair Share Entitlement Ratio for Step 3

Valuation Approach	IEL (Post demerger of Infrastructure solution business)		IPL (Pharma Business)	
	Value per share	Weight(%)	Value per share	Weight(%)
Asset Approach	156.7	100%	NA	NA
Market Approach				
- Market price method			NA	NA
- Comparable Companies Multiple/ Transaction Method	NA	NA	247.0	25%
Income Approach	NA	NA	244.5	75%
Relative value per share	**156.7**	**(A)**	**245.1**	**(B)**
Fair Exchange Ratio (rounded off) (B/A)			**1.56**	

IEL (post demerger of Infrastructure solution business) has been valued using a mix of asset approach and market approach given that the business has a mix of operating business and other assets.

NA= not applicable





Fair Value of Equity Shares of IISL under SEBI ICDR Guidelines

Week	From Date	To Date	VWAP		
			High	Low	Average
1	22-Jan-19	28-Jan-19	336.7	303.8	320.2
2	15-Jan-19	21-Jan-19	365.7	322.4	344.1
3	08-Jan-19	14-Jan-19	340.3	323.6	331.9
4	01-Jan-19	07-Jan-19	372.9	358.2	365.5
5	26-Dec-18	31-Dec-18	382.0	372.1	377.0
6	18-Dec-18	24-Dec-18	390.0	341.0	365.5
7	11-Dec-18	17-Dec-18	325.4	248.8	287.1
8	04-Dec-18	10-Dec-18	318.7	255.9	287.3
9	27-Nov-18	03-Dec-18	320.1	281.0	300.6
10	20-Nov-18	26-Nov-18	324.4	305.9	315.2
11	13-Nov-18	19-Nov-18	376.3	335.1	355.7
12	06-Nov-18	12-Nov-18	362.0	323.8	342.9
13	30-Oct-18	05-Nov-18	359.8	330.1	344.9
14	23-Oct-18	29-Oct-18	368.3	321.5	344.9
15	16-Oct-18	22-Oct-18	446.5	387.6	417.1
16	09-Oct-18	15-Oct-18	424.5	351.5	388.0
17	03-Oct-18	08-Oct-18	448.7	384.8	416.7
18	25-Sep-18	01-Oct-18	579.8	472.3	526.0
19	18-Sep-18	24-Sep-18	708.8	610.3	659.5
20	11-Sep-18	17-Sep-18	764.9	703.0	733.9
21	04-Sep-18	10-Sep-18	750.5	673.3	711.9
22	28-Aug-18	03-Sep-18	686.6	661.9	674.3
23	21-Aug-18	27-Aug-18	662.7	615.0	638.9
24	14-Aug-18	20-Aug-18	584.5	543.6	564.0
25	07-Aug-18	13-Aug-18	545.7	492.4	519.0
26	31-Jul-18	06-Aug-18	510.3	492.7	501.5

Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date	439.8
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	332.1
Higher of the two considered for the purpose of valuation	**439.8**





Fair Value of Equity Shares of SORIL under SEBI ICDR Guidelines

Week	From Date	To Date	VWAP		
			High	Low	Average
1	22-Jan-19	28-Jan-19	342.7	301.4	322.0
2	15-Jan-19	21-Jan-19	374.2	339.9	357.1
3	08-Jan-19	14-Jan-19	352.9	340.2	346.6
4	01-Jan-19	07-Jan-19	392.2	374.1	383.1
5	26-Dec-18	31-Dec-18	390.4	373.5	382.0
6	18-Dec-18	24-Dec-18	387.0	338.4	362.7
7	11-Dec-18	17-Dec-18	321.4	253.3	287.4
8	04-Dec-18	10-Dec-18	311.2	253.2	282.2
9	27-Nov-18	03-Dec-18	323.8	286.1	304.9
10	20-Nov-18	26-Nov-18	335.4	313.5	324.5
11	13-Nov-18	19-Nov-18	402.3	345.0	373.7
12	06-Nov-18	12-Nov-18	418.4	384.8	401.6
13	30-Oct-18	05-Nov-18	438.4	401.1	419.7
14	23-Oct-18	29-Oct-18	444.1	398.0	421.0
15	16-Oct-18	22-Oct-18	511.1	464.2	487.6
16	09-Oct-18	15-Oct-18	483.9	394.3	439.1
17	03-Oct-18	08-Oct-18	501.5	423.7	462.6
18	25-Sep-18	01-Oct-18	638.5	520.1	579.3
19	18-Sep-18	24-Sep-18	816.6	672.1	744.3
20	11-Sep-18	17-Sep-18	867.8	779.7	823.8
21	04-Sep-18	10-Sep-18	806.9	664.4	735.6
22	28-Aug-18	03-Sep-18	629.0	531.9	580.4
23	21-Aug-18	27-Aug-18	505.6	436.9	471.2
24	14-Aug-18	20-Aug-18	415.5	379.1	397.3
25	07-Aug-18	13-Aug-18	364.4	331.8	348.1
26	31-Jul-18	06-Aug-18	333.3	303.7	318.5

Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceding the relevant date	436.8
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceding the relevant date	339.5
Higher of the two considered for the purpose of valuation	**436.8**

KUMAR & CO. Chartered Accountants PATNE

ROCHANI & ASSOCIATES FRN 000581N New Delhi Chartered Accountants

Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.
Tel.: 91-22-6692 4111 / 6222 • Website : www.charteredcapital.net

Date: January 29, 2019

To,
The Board of Directors
Indiabulls Integrated Services Limited
(CIN No: L51101HR2007PLC077999)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Albasta Wholesale Services Limited
(CIN No: U51101HR2008PLC077305)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Lucina Infrastructure Limited
(CIN No: U70109HR2006PLC077548)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Mahabala Infracon Private Limited
(CIN No: U70102HR2014PTC077948)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Indiabulls Enterprises Limited
(CIN No: U71290HR2019PLC077579)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Indiabulls Pharmacare Limited
(CIN No: U24290HR2019PLC077935)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
SORIL Infra Resources Limited
(CIN No: L52190HR2005PLC077960)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Sentia Properties Limited
(CIN No: U45400HR2007PLC077310)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Ashva Stud and Agricultural Farms Limited
(CIN No: U74999HR2015PLC077307)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Store One Infra Resources Limited
(CIN No: U33100HR2015PLC078058)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

To,
The Board of Directors
Indiabulls Pharmaceuticals Limited
(CIN No: U33119HR2016PLC078088)
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram-122016

Dear Sir(s),

Subject: Fairness Opinion on Valuation Report for the purpose of proposed scheme of arrangement(s) among SORIL Infra Resources Limited, Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Integrated Services Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited and Indiabulls Pharmacare Limited and their respective shareholders and creditors.

I. BACKGROUND

We M/s. Chartered Capital and Investment Limited ('***Chartered Capital***' **or 'CCIL'**), SEBI registered Merchant Banker, having SEBI Permanent Registration No. INM000004018 have been appointed by the Indiabulls Integrated Services Limited and SORIL Infra Resources Limited to provide a fairness opinion on the valuation done jointly by M/s N S Kumar & Co., Chartered Accountants having its office at N5, 1003, Hills and Dales Society, Undri, Pune - 411060, Maharashtra and M/s Doogar & Associates, Chartered Accountant, having its office at 13, Community Centre, East of Kailash, New Delhi-110065 **(Hereinafter collectively referred to as "Valuer"),** who were the appointed valuer for the captioned proposed scheme of arrangement(s) under which proposed amalgamation of SORIL Infra Resources Limited ('SORIL'), Albasta Wholesale Services Limited ('AWSL'), Sentia Properties Limited ('SPL'), Lucina Infrastructure Limited ('LIL'), Ashva Stud and Agricultural Farms Limited ('ASAFL'), Mahabala Infracon Private Limited ('MIPL') and Store One Infra Resources Limited ('Store One') **(Hereinafter collectively referred to as 'Transferor Companies')** with Indiabulls Integrated Services Limited **('IISL'/Transferee Company**") and proposed demerger of 'Infrastructure Solutions Business undertaking' of IISL (Post Merger of Infrastructure Solutions Business Undertaking with IISL) into Indiabulls Enterprises Limited **(hereinafter referred to as 'IEL'/Resulting Company 1)** and proposed demerger of Pharma Business of Indiabulls Pharmaceuticals Limited ('IPL') into Indiabulls Pharmacare Limited **('IPCL'/Resulting Company 2)**.

Since the Scheme of Arrangement(s) under which proposed amalgamation of SORIL Infra Resources Limited ('SORIL'), Albasta Wholesale Services Limited ('AWSL'), Sentia Properties Limited ('SPL'), Lucina Infrastructure Limited ('LIL'), Ashva Stud and Agricultural Farms Limited ('ASAFL'), Mahabala Infracon Private Limited ('MIPL') and Store One Infra Resources Limited ('Store One') **(Hereinafter collectively referred to as 'Transferor Companies')** with Indiabulls Integrated Services Limited **('IISL'/Transferee Company**") and proposed demerger of 'Infrastructure Solutions Business undertaking' of IISL (Post Merger of Infrastructure Solutions Business Undertaking with IISL) into Indiabulls Enterprises Limited **(hereinafter referred to as 'IEL'/Resulting Company 1)** and proposed demerger of Pharma Business of Indiabulls Pharmaceuticals Limited ('IPL') into Indiabulls Pharma Care Limited **('IPCL'/Resulting Company 2)** (Hereinafter referred as the "**Scheme**") is common for all the Companies, we deem it imperative to issue a consolidated fairness opinion on the valuation report in relation to all the Companies concerned.

II. SCOPE AND PURPOSE OF THE OPINION

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereto, a fairness opinion has to be obtained from an independent merchant banker on the valuation done by the valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the proposed scheme and to any other relevant authority.

III. INFORMATION RECEIVED AND RELIED UPON BY US FOR THE FAIRNESS OPINION

3.1 We, CCIL, have prepared the **Fairness Opinion** on the basis of the following information received from the management of the Companies:

a) Proposed draft Scheme of Amalgamation and Arrangement;

b) Valuation Report jointly given by M/s N S Kumar & Co., Chartered Accountants and M/s Doogar & Associates, Chartered Accountants, dated 29th January, 2019.

3.2 This Report is issued on the understanding that Companies has drawn our attention to all the relevant matters, of which they were aware of, concerning the respective company's financial position and businesses, which may have an impact on this Report.

3.3 Our work does not constitute an audit or certification of the historical financial statements of the Companies, including their working results referred to in this Report. Accordingly, we are unable to and do not express any opinion on the accuracy of any financial information referred to in this Report. We assume no responsibility for any errors in the information submitted by the Managements and their impact on the present exercise. This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.

IV. OVERVIEW AND RATIONALE OF THIS SCHEME

4.1 Overview

4.1.1 This Scheme seeks to restructure the businesses of two listed companies, viz., Indiabulls Integrated Services Limited and Soril Infra Resources Limited. Indiabulls Integrated Services Limited is the holding company of SORIL Infra Resources Limited which results in an inability of shareholders of Indiabulls Integrated Services Limited to directly participate in the operations of SORIL Infra Resources Limited. This Scheme seeks to restructure the aforementioned companies and their subsidiaries such that the shareholders of both the listed companies have direct ownership and participation in the businesses of these companies, thereby unlocking shareholders' value. This Scheme proposes to have a listed entity focused on Insurance Business (as defined below) which would be in compliance with the provision of Insurance Act, 1938 and another listed company focusing on Infrastructure Solutions Business (as defined below). The restructuring would result in increased operational efficiencies and result in synergetic integration of businesses presently being carried on by both the listed companies and their subsidiaries.

4.1.2 This Scheme is between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), Soril Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), (Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6 and Transferor Company 7 (together referred to as the "**Transferring Companies**")), Indiabulls Integrated Services Limited ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**") and Indiabulls Pharmacare Limited ("**Resulting Company 2**").

4.2 Rationale of the Scheme

4.2.1 This Scheme involves companies forming part of the same group and dictates their arrangements *inter se*, i.e., (a) the merger of the Transferring Companies with the Transferee Company, (b) the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and (c) the demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2. The Transferring Companies, the Transferee Company / Demerging Company 1, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 are proposing this composite scheme of amalgamation and arrangement under Chapter XV of the Companies Act, 2013.

4.2.2 Presently, the Transferee Company is awaiting receipt of necessary licenses to allow it to carry on the Insurance Business through two of its wholly owned subsidiaries: (a) Indiabulls Life Insurance Company Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India; and (b) Indiabulls General Insurance Limited, a public limited company incorporated under the Companies Act, 2013, having its registered office at M-62 & 63, First Floor, Connaught Place, New Delhi 110001, India.

4.2.3 Upon amalgamation of Transferring Companies into Transferee Company, the Transferee Company's business shall be divided into two verticals: the Insurance Business and the Infrastructure Solutions Business. As per applicable laws, an insurance company is not allowed to undertake any business other than insurance business. Under section 3(4) of the Insurance Act, 1938 ("**Insurance Act**"), the Insurance Regulatory and Development Authority of India ("**Authority**") may suspend or cancel the registration of an insurer either wholly or in so far as it relates to a particular class of insurance business, as the case may be, *inter alia*, "*if the insurer carries on any business other than insurance business or any prescribed business*". Further, under section 3(1) of the Insurance Act, "*No person shall...begin to carry on any class of insurance business in India and no insurer carrying on any class of insurance business in India shall...continue to carry on any such business, unless he has obtained from the Authority a certificate of registration for the particular class of insurance business*". As such, pursuant to the amalgamation of the Transferring Companies into and with the Transferee Company, it is proposed that the Infrastructure Solutions Business of the combined entity, i.e., the Demerging Company 1, is demerged into a separate company, i.e., the Resulting Company 1.

4.2.4 Further, in order to consolidate all businesses except insurance into one vertical, it is proposed that the Pharma Business (which is currently housed in the Demerging Company 2) will be demerged from the Demerging Company 2 into the Resulting Company 2, which is a subsidiary of the Resulting Company 1.

4.2.5 As such, the objects of the Scheme are as under:

(i) creation of separate listed verticals housing identified business segments viz, Insurance Business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of Infrastructure Solutions Business and Pharma Business).

(ii) greater focus on business operations of life insurance, general insurance and to comply with Authority's guidelines.

(iii) Transferee Company being a listed entity is a holding company of another listed entity, i.e., Transferor Company 6, which results in the inability of Transferee Company's shareholders to directly participate in Transferor Company 6's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value.

(iv) the Scheme also envisages acquisition of on-going Pharma Business undertaking of Demerging Company 2, which shall assist in capitalizing the opportunities and growth of the Pharma Business by use of its expertise, sales and marketing team pan India.

(v) Insurance Business is very distinct from Infrastructure Solutions Business and Pharma Business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation.

(vi) the identified business segments would have its own management teams and Board of Directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

CHARTERED CAPITAL AND INVESTMENT LTD.

V. VALUATION APPROACHES

The share exchange ratio calculated in the valuation report has been arrived at by the adoption of several commonly used and accepted methods for determining the fair value of the equity shares of a company, to the extent relevant and applicable, including:

1. Asset Approach - Net Asset Value Method
2. Market Approach:
   a. Market Price Method
   b. Comparable Companies/ Transactions Multiples Method
3. Income Approach - Discounted Cash Flow Method

VI. DISCLAIMER

6.1 We have not considered any finding made by other external agencies in carrying out this work.

6.2 This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies and should also not be considered as a final equity value of the Companies.

6.3 Our report does not, in any way, guarantee that the equity shares of Companies will continue to remain at the price on which the valuation of the shares takes place.

6.4 Our report is for the benefit of and confidential use by the Companies. This report is not meant for save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

6.5 We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report.

6.6 This Certificate may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same.

6.7 During the course of our work, we have relied upon assumptions made by management of the companies. These assumptions require the exercise of judgement and are subject to uncertainties.

6.8 In no circumstances whatsoever, will Chartered Capital and Investment Limited, its Directors and employees, accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

VII. OPINION ON VALUATION REPORT

We in the capacity of SEBI registered Merchant Banker do hereby certify that the valuation done by the valuer for determining the share exchange ratio and share entitlement ratio as follows:

a. Fair Share Exchange ratio for the equity shareholders of SORIL on amalgamation with IISL

1 (One) equity shares of Indiabulls Integrated Services Limited (IISL) of INR 2 each fully paid up shall be issued for every **1 (One)** equity shares of SORIL of INR 10 each fully paid.

b. **Fair share entitlement ratio for the equity and preference shareholders of IISL on demerger of Infrastructure Solutions Business to IEL**

1 (One) equity share of IEL of INR 2 each fully paid up for, not in exchange of, every **1 (One)** equity share of IISL (post the proposed amalgamation) of INR 2 each fully paid up.

1 (One) preference share of IEL of INR 10/- each fully paid up against **all** the outstanding preference share of IISL of INR 10 each fully paid.

c. **Fair share entitlement ratio for the equity shareholders of IPL on Demerger of Pharma Business to IPCL**

156 (One hundred and fifty six) equity shares of IEL of INR 2 each fully paid up shall be issued for every **100 (One hundred)** equity shares of IPL of INR 1 each fully paid up.

in respect of proposed scheme of arrangement(s) as a consideration for the proposed amalgamation and demerger on the basis of the aforesaid methodologies is fair.

Thanking you,

Yours faithfully,

For and on behalf of,
For Chartered Capital and Investment Limited

A.K. Gattani

Amitkumar Gattani
Assistant Vice President

CHARTERED CAPITAL AND INVESTMENT LTD.

Date: January 29, 2019
Place: Mumbai

DCS/AMAL/PB/R37/1568/2019-20 September 05, 2019

The Company Secretary,
Indiabulls Integrated Services Limited
Plot No. 448-451, Udyog Vihar, Phase-V,
Gurugram, Haryana, 122016

Dear Sir,

Sub: Observation letter regarding the Composite Draft Scheme of Amalgamation & Arrangement amongst Indiabulls Integrated Services Limited, Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Soril Infra Resources Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited, and Indiabulls Pharmacare Limited and their respective shareholders & creditors.

We are in receipt of Draft Scheme of Amalgamation by Indiabulls Integrated Services Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 30, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company to ensure that applicable information pertaining to unlisted Companies is included in the abridged prospectus as per the format specified in the circular."**
- **"Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Indiabulls Enterprises Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Further, Indiabulls Enterprises Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Indiabulls Enterprises Limited is at the discretion of the Exchange. In addition to the above, the listing of Indiabulls Enterprises Limited pursuant to the Scheme of Amalgamation shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Indiabulls Enterprises Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information Indiabulls Enterprises Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Indiabulls Enterprises Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern Indiabulls Enterprises Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Nitinkumar Pujari
Senior Manager

DCS/AMAL/JR/R37/1567/2019-20 September 05, 2019

The Company Secretary,
SORIL Infra Resources Ltd
Plot No. 448-451, Udyog Vihar, Phave - V,
Gurugram, Haryana, 122016

Dear Sir,

Sub: Observation letter regarding the Composite Draft Scheme of Amalgamation & Arrangement amongst Indiabulls Integrated Services Limited, Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Soril Infra Resources Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited, and Indiabulls Pharmacare Limited and their respective shareholders & creditors.

We are in receipt of Draft Scheme of Amalgamation by Soril Infra Resources Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 30, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company to ensure that applicable information pertaining to unlisted Companies is included in the abridged prospectus as per the format specified in the circular."**
- **"Company shall ensure that additional information/undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Indiabulls Enterprises Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Indiabulls Enterprises Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Indiabulls Enterprises Limited is at the discretion of the Exchange. In addition to the above, the listing of Indiabulls Enterprises Limited pursuant to the Scheme of Amalgamation shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Indiabulls Enterprises Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information Indiabulls Enterprises Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Indiabulls Enterprises Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

   ii. "There shall be no change in the shareholding pattern Indiabulls Enterprises Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/20053_I September 03, 2019

The Company Secretary
Indiabulls Integrated Services Limited
Plot No. 448-451,
Udyog Vihar, Phase-V,
Gurugram-122016
Haryana

Kind Attn.: Ms. Priya Jain

Dear Madam,

Sub: **Observation Letter for Draft Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited , Ashva Stud And Agricultural Farms Limited, Mahabala Infracon Private Limited, SORIL Infra Resources Limited, Store One Infra Resources Limited, Indiabulls Integrated Services Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited, Indiabulls Pharmacare Limited and their respective shareholders and creditors**

We are in receipt of the Draft Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited (Transferor Company 1), Sentia Properties Limited (Transferor Company 2), Lucina Infrastructure Limited (Transferor Company 3), Ashva Stud And Agricultural Farms Limited (Transferor Company 4), Mahabala Infracon Private Limited (Transferor Company 5), SORIL Infra Resources Limited (Transferor Company 6), Store One Infra Resources Limited (Transferor Company 7), Indiabulls Integrated Services Limited (Transferee Company / Demerging Company 1), Indiabulls Enterprises Limited (Resulting Company 1), Indiabulls Pharmaceuticals Limited (Demerging Company 2), Indiabulls Pharmacare Limited (Resulting Company 2) and their respective shareholders and creditors vide application dated February 12, 2019.

Based on our letter reference no Ref: NSE/LIST/20053 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated August 30, 2019, has given following comments:

a. *The Company shall ensure that additional information/ undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circular.*

c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

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Signer: Rajendra P Bhosale
Date: Tue, Sep 3, 2019 18:46:33 IST
Location: NSE

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from September 03, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

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Signer: Rajendra P Bhosale
Date: Tue, Sep 3, 2019 18:46:33 IST
Location: NSE

National Stock Exchange Of India Limited

Ref: NSE/LIST/20059_I September 03, 2019

The Company Secretary
SORIL Infra Resources Limited
Plot No. 448-451,
Udyog Vihar, Phase-V,
Gurugram-122016
Haryana

Kind Attn.: Mr Vikas Khandelwal

Dear Sir,

Sub: **Objection / No-Objection' Letter for Draft Composite Scheme of Amalgamation & Arrangement amongst Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, SORIL Infra Resources Limited, Store One Infra Resources Limited, Indiabulls Integrated Services Limited, Indiabulls Enterprises Limited, Indiabulls Pharmaceuticals Limited and Indiabulls Pharmacare Limited and their respective shareholders and creditors**

We are in receipt of Draft Composite Scheme of Amalgamation & Arrangement amongst Albasta Wholesale Services Limited (Transferor Company 1), Sentia Properties Limited (Transferor Company 2), Lucina Infrastructure Limited (Transferor Company 3), Ashva Stud And Agricultural Farms Limited (Transferor Company 4), Mahabala Infracon Private Limited (Transferor Company 5), SORIL Infra Resources Limited (Transferor Company 6), Store One Infra Resources Limited (Transferor Company 7), Indiabulls Integrated Services Limited (Transferee Company / Demerging Company 1), Indiabulls Enterprises Limited (Resulting Company 1), Indiabulls Pharmaceuticals Limited (Demerging Company 2), Indiabulls Pharmacare Limited (Resulting Company 2) and their respective shareholders and creditors vide application dated February 12, 2019.

Based on our letter reference no Ref: NSE/LIST/20059 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated August 30, 2019 has given following comments:

a. *The Company shall ensure that additional information/ undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circular.*

c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company

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Date: Tue, Sep 3, 2019 15:50:28 IST
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is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from September 03, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

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Signer: Rajendra P Bhosale
Date: Tue, Sep 3, 2019 15:50:28 IST
Location: NSE

REPORT ADOPTED BY THE DIRECTORS OF ALBASTA WHOLESALE SERVICES LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Albasta Wholesale Services Limited ("the Company"), upon consideration of recommendation of its Audit Committee, had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**the Company/ Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;

- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;

- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;

- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and

- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the

Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferor Company 1 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Since the Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Company with the Transferee Company pursuant to the Scheme, no shares of the Transferee Company will be issued and allotted.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company, if any, would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Company, if any, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Company shall stand dissolved, the directors of the Company shall cease to be directors of the Company.

4. Share Exchange Ratio and Valuation difficulties

Upon the Scheme becoming effective, the Company being a wholly-owned subsidiary of the Transferee Company, shall stand dissolved on account of merging into the Transferee Company and consequently, the shareholding of the Transferee Company in the Company shall stand cancelled in its entirety.

No special valuation difficulties were reported.

On behalf of the Board
For Albasta Wholesale Services Limited

Sd/-
Dushyant Batra
Director
(DIN: 07098593)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF SENTIA PROPERTIES LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Sentia Properties Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**the Company/ Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business,

the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferor Company 2 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Since the Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Company with the Transferee Company pursuant to the Scheme, no shares of the Transferee Company will be issued and allotted.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company, if any, would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Company, if any, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Company shall stand dissolved, the directors of the Company shall cease to be directors of the Company.

4. Share Exchange Ratio and Valuation difficulties

Upon the Scheme becoming effective, the Company being a wholly-owned subsidiary of the Transferee Company, shall stand dissolved on account of merging into the Transferee Company and consequently, the shareholding of the Transferee Company in the Company shall stand cancelled in its entirety.

No special valuation difficulties were reported.

On behalf of the Board
For Sentia Properties Limited

Sd/-
Youdhvir Singh Malhan
Director
(DIN: 05307581)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF LUCINA INFRASTRUCTURE LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Lucina Infrastructure Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**the Company/ Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business,

the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferor Company 3 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Since the Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Company with the Transferee Company pursuant to the Scheme, no shares of the Transferee Company will be issued and allotted.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company, if any, would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Company, if any, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Company shall stand dissolved, the directors of the Company shall cease to be directors of the Company.

4. Share Exchange Ratio and Valuation difficulties

Upon the Scheme becoming effective, the Company being a wholly-owned subsidiary of the Transferee Company, shall stand dissolved on account of merging into the Transferee Company and consequently, the shareholding of the Transferee Company in the Company shall stand cancelled in its entirety.

No special valuation difficulties were reported.

On behalf of the Board
For Lucina Infrastructure Limited

Sd/-
Rajiv Malhan
Director
(DIN: 02835523)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF ASHVA STUD AND AGRICULTURAL FARMS LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Ashva Stud and Agricultural Farms Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**the Company/ Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("Scheme")** at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;

- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;

- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;

- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and

- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the

Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferor Company 4 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Since the Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Company with the Transferee Company pursuant to the Scheme, no shares of the Transferee Company will be issued and allotted.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company, if any, would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Company, if any, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Company shall stand dissolved, the directors of the Company shall cease to be directors of the Company.

4. <u>Share Exchange Ratio and Valuation difficulties</u>

Upon the Scheme becoming effective, the Company being a wholly-owned subsidiary of the Transferee Company, shall stand dissolved on account of merging into the Transferee Company and consequently, the shareholding of the Transferee Company in the Company shall stand cancelled in its entirety.

No special valuation difficulties were reported.

On behalf of the Board
For Ashva Stud and Agricultural Farms Limited

Sd/-
Vikas Sachdeva
Director
(DIN: 07346167)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF MAHABALA INFRACON PRIVATE LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Mahabala Infracon Private Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**the Company/ Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the

Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferor Company 5 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Since the Company is wholly owned subsidiary of the Transferee Company, upon amalgamation of the Company with the Transferee Company pursuant to the Scheme, no shares of the Transferee Company will be issued and allotted.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company, if any, would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Company, if any, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Company shall stand dissolved, the directors of the Company shall cease to be directors of the Company.

4. <u>Share Exchange Ratio and Valuation difficulties</u>

Upon the Scheme becoming effective, the Company being a wholly-owned subsidiary of the Transferee Company, shall stand dissolved on account of merging into the Transferee Company and consequently, the shareholding of the Transferee Company in the Company shall stand cancelled in its entirety.

No special valuation difficulties were reported.

On behalf of the Board
For Mahabala Infracon Private Limited

Sd/-
Bhavya Narwal
Director
(DIN: 06947995)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF SORIL INFRA RESOURCES LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of SORIL Infra Resources Limited ("the Company"), upon consideration of recommendation of its Audit Committee, had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**the Company/ Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the

Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferor Company 6 would be as follows:

(a) Shareholders (including promoter and non-promoter)

The public shareholders of the Transferor Company 6 will be allotted shares in the Transferee Company in the ratio of 1:1.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Company, if any, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Company shall stand dissolved, the directors of the Company shall cease to be directors of the Company.

4. Share Exchange Ratio and Valuation difficulties

For every 1 equity share of the Transferor Company 6 of face value of Rs. 10 each held in the Transferor Company 6, every equity shareholder of the Transferor Company 6 (other than the Transferee Company) shall be entitled to receive 1 equity share of face value Rs. 2 each of the Transferee Company.

No special valuation difficulties were reported.

On behalf of the Board
For SORIL Infra Resources Limited

Sd/-
Anil Malhan
Executive Director
(DIN: 01542646)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF STORE ONE INFRA RESOURCES LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Store One Infra Resources Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**the Company/ Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the

Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferor Company 7 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Upon this Scheme becoming effective, no shares shall be allotted by the Transferee Company to the shareholders of the Company (being the Transferor Company 6 and other shareholders holding shares in the Company jointly with the Transferor Company 6), since the Transferor Company 6 is also merging into and with the Transferee Company pursuant to this Scheme, and as such, the Transferor Company 6 and the Company will stand dissolved upon the effectiveness of this Scheme.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Transferee Company towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company, if any, would in no way be affected by the Scheme.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Company, if any, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees immediately prior to the amalgamation of the Company with the Transferee Company.

Upon the Scheme becoming effective and with effect from the Appointed Date, since the Company shall stand dissolved, the directors of the Company shall cease to be directors of the Company.

4. Share Exchange Ratio and Valuation difficulties

Upon this Scheme becoming effective, no shares shall be allotted by the Transferee Company to the shareholders of the Company (being the Transferor Company 6 and other shareholders holding shares in the Company jointly with the Transferor Company 6), since the Transferor Company 6 is also merging into and with the Transferee Company pursuant to this Scheme, and as such, the Transferor Company 6 and the Company will stand dissolved upon the effectiveness of this Scheme.

No special valuation difficulties were reported.

On behalf of the Board
For Store One Infra Resources Limited

Sd/-
Kishor Kumar Srivastava
Director
(DIN: 01223908)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF INDIABULLS ENTERPRISES LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Indiabulls Enterprises Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**the Company/ Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business,

the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Resulting Company 1 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Since the shareholders of the Transferee Company/Demerging Company 1 will be allotted shares in the Resulting Company 1 in the ratio of 1:1 upon the demerger of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 with the Resulting Company 1, the shareholding of the existing shareholders of the Resulting Company 1 will be diluted to that extent.

Pursuant to the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 2, the shareholders of the Demerging Company 2 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.56.

In addition, since the shareholders of the Demerging Company 2 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.56 upon the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 1, the shareholding of the existing shareholders of the Resulting Company 1 will be diluted to that extent.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme as the assets upon the effectiveness of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

(c) Employees, Directors and Key Managerial Personnel

There is no effect of the Scheme on the employees, Key Managerial Personnel and/or the Directors of the Company.

4. <u>Share Exchange Ratio and Valuation difficulties</u>

A. For Demerger of the infrastructure solutions business

For every 1 equity share of the Demerging Company 1 of face value of Rs. 2 each held in the Demerging Company 1, every equity shareholder of the Demerging Company 1, shall be entitled to receive 1 equity share of face value Rs. 2 each of the Resulting Company 1, thereby resulting into the cancellation of the shareholding of the Demerging Company 1 in Resulting Company 1 in its entirety.

B. For Demerger of the Pharma Business

For every 1 equity share of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2, shall be entitled to receive 1.56 equity shares of face value Rs. 2 each of the Resulting Company 1.

No special valuation difficulties were reported.

On behalf of the Board
For Indiabulls Enterprises Limited

Sd/-
Vikas Sachdeva
Director
(DIN: 07346167)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF INDIABULLS PHARMACARE LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Indiabulls Pharmacare Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**the Company/ Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business,

the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Resulting Company 2 would be as follows:

(a) Shareholders (including promoter and non-promoter)

There is no effect of the Scheme on the shareholders of the Company.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability towards the creditors of the Company is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected by the Scheme as the assets upon the effectiveness of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

(c) Employees, Directors and Key Managerial Personnel

There is no effect of the Scheme on the employees, Key Managerial Personnel and/or the Directors of the Company.

4. Share Exchange Ratio and Valuation difficulties

There is no change in the shareholding pattern of the Company.

No special valuation difficulties were reported.

On behalf of the Board
For Indiabulls Pharmacare Limited

Sd/-
Vikas Sachdeva
Director
(DIN: 07346167)
DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF INDIABULLS INTEGRATED SERVICES LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Indiabulls Integrated Services Limited ("the Company"), upon consideration of recommendation of its Audit Committee, had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"the Company/ Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Scheme"**) at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business, the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Transferee Company/ Demerging Company 1 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Since the public shareholders of the Transferor Company 6 will be allotted shares in the Transferee Company in the ratio of 1:1 upon amalgamation of the Transferor Company 6 with the Transferee Company, the shareholding of the existing shareholders of the Transferee Company/Demerging Company 1 will be diluted to that extent. In addition, pursuant to the demerger of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 with the Resulting Company 1, the shareholders of the Transferee Company/Demerging Company 1 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.

(b) Creditors

Upon amalgamation of the Transferor Companies with the Transferee Company, no rights of the existing creditors of the Transferee Company are being affected pursuant to the Scheme. The liability towards the existing creditors of the Transferee Company/Demerging Company 1 is neither being reduced nor being extinguished. The creditors of the Transferee Company/Demerging Company 1 would in no way be affected by the amalgamation of the Transferor Companies with the Transferee Company.

In addition, upon the demerger of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 with the Resulting Company 1, the liability of Resulting Company 1 towards the creditors of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 is neither being reduced nor being extinguished. Further, the interests of the remaining creditors of the Transferee Company/Demerging Company will remain unaffected by this Scheme as the assets upon the effectiveness of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Infrastructure Solutions Business of the Transferee Company/Demerging Company 1 shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable then the terms and conditions as were applicable to such employees immediately prior to the Scheme becoming effective.

There is no effect of the Scheme on the remaining employees, Key Managerial Personnel and/or the Directors of the Transferee Company/Demerging Company 1.

4. <u>Share Exchange Ratio and Valuation difficulties</u>

A. For Merger of Transferor Companies with the Transferee Company

For every 1 equity share of the Transferor Company 6 of face value of Rs. 10 each held in the Transferor Company 6, every equity shareholder of the Transferor Company 6 (other than the Transferee Company) shall be entitled to receive 1 equity share of face value Rs. 2 each of the Transferee Company.

B. For Demerger of the infrastructure solutions business

For every 1 equity share of the Demerging Company 1 of face value of Rs. 2 each held in the Demerging Company 1, every equity shareholder of the Demerging Company 1, shall be entitled to receive 1 equity

share of face value Rs. 2 each of the Resulting Company 1, thereby resulting into the cancellation of the shareholding of the Demerging Company 1 in Resulting Company 1 in its entirety.

No special valuation difficulties were reported.

On behalf of the Board
For Indiabulls Integrated Services Limited

Sd/-
Manvinder Singh Walia
Executive Director
(DIN: 07988213)

DATE: January 29, 2019
PLACE: Gurugram

REPORT ADOPTED BY THE DIRECTORS OF INDIABULLS PHARMACEUTICALS LIMITED IN ITS MEETING HELD ON JANAURY 29, 2019

1. Background

The Board of Directors of Indiabulls Pharmaceuticals Limited ("the Company"), had approved a composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**"), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**") (collectively referred to as the "**Transferor Companies**"), Indiabulls Integrated Services Limited (**"Transferee Company / Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**the Company/ Demerging Company 2**"), Indiabulls Pharmacare Limited ("**Resulting Company 2**") (collectively, the Transferor Companies, the Transferee Company, the Resulting Company 1, the Demerging Company 2 and the Resulting Company 2 be referred to as the "**Applicant Companies**" or "**Parties**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("Scheme")** at its meeting held on January 29, 2019.

As per the provisions of Section 232 of the Companies Act, 2013, the directors are required to adopt a report explaining the effect of Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with notice of meeting to shareholders and creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of Directors of the Company in order to comply with the requirements of the Section 232 of the Companies Act, 2013 after considering the following:

a. Draft Scheme;

b. Valuation Report dated 29 January 2019 issued by M/s N S Kumar & Co. and M/s Doogar & Associates; and

c. Fairness Opinion dated 29 January 2019 issued by M/s Chartered Capital and Investment Limited.

2. Proposed Scheme

The Salient features of the draft Scheme are as under:

(a) The Appointed Date under the Scheme is 1 April 2019.

(b) Equipment Renting Business means the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the equipment renting business and comprising of all movable and immovable assets and liabilities thereto.

(c) Facility Management Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of the facility management business comprising of all movable and immovable assets and liabilities thereto.

(d) Health Advisory Business means the undertaking, business and operations of the Demerging Company 2 relating to the business of health advisory and consulting services, other than the Pharma Business.

(e) Infrastructure Solutions Business means the business of the Demerging Company 1, other than the Insurance Business and includes the LED Lighting Business, the Facility Management Business,

the Equipment Renting Business, construction advisory business etc. and investment in entities engaged in infrastructure solutions relating business.

(f) Insurance Business means the undertaking, businesses and operations of the Demerging Company 1 relating to the business of life insurance and general insurance and excluding the Infrastructure solutions Business.

(g) LED Lighting Business means the whole of the undertaking as a going concern of the Demerging Company 1 comprising the business and operations of LED lighting business comprising of all movable and immovable assets and liabilities related thereto.

(h) Pharma Business means the whole of the undertaking as a going concern of the Demerging Company 2 comprising the business and operations of the Pharma Business including the business of marketing, sale and distribution of pharmaceutical products and comprising of all movable and immovable assets and liabilities related thereto.

(i) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all the assets and liabilities and entire business of the Transferring Companies shall stand transferred to and vested in the Transferee Company. It is further provided in the Scheme that upon the same becoming effective and with effect from the Appointed Date:

- all immovable properties of the Transferring Companies shall be vested in the Transferee Company;
- all debt, liabilities etc. of the Transferring Company shall be deemed to be the debts, liabilities etc. of the Transferee Company;
- all contracts, agreements, arrangements etc. for the purpose of carrying on the business of the Transferring Companies shall be and remaining in full force and effect on, against or in favour of the Transferee Company;
- all legal proceedings relating to the Transferring Companies shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been prosecuted by or against the Transferring Companies; and
- all permanent employees of the Transferring Companies shall become the employees of the Transferee Company on terms and conditions as are no less favourable than those on which they are currently engaged by the Transferring Companies.

(j) Upon the Scheme becoming effective, the Transferring Companies shall stand dissolved without being wound up.

(k) Upon the Scheme being made effective, the equity shareholders of the Transferor Company 6 (other than the Transferee Company) shall be issued 1 equity share of the face value of Rs.2/- each of the Transferee Company for every 1 equity share of the face value of Rs.10/- each held in the Transferor Company 6.

(l) The Scheme provides that the Transferee Company shall account for the amalgamation in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(m) In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

(n) Upon the coming into effect of the Scheme, on consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall issue and allot to the shareholders of the Demerging Company 1, shares of the Resulting Company 1 in the ratio of 1 equity share of the face value of Rs.2 each of the Resulting Company 1 for every 1 equity share of the Demerging Company 1 of the face value of Rs. 2 each. These shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of the Demerging Company 1 but in addition to the Demerging Company 1 shares held by them.

(o) The Scheme provides that the Demerging Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(p) The Scheme provides that the Resulting Company 1 shall account for the demerger and vesting of the Infrastructure Solutions Business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(q) The Scheme provides that upon the same becoming effective and with effect from the Appointed Date, all assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred and vested in the Resulting Company 2 as a going concern together with all its properties, assets, rights and interests therein.

(r) The Scheme provides that in consideration of the demerger of the Pharma Business, the Resulting Company 1 shall issue 1.56 equity shares of the face value of Rs.2 each to the Equity Shareholders of the Demerging Company 2 for every 1 Equity Share of the face value of Rs.1 each held in the Demerging Company 2.

(s) The Resulting Company 1 shall account for the issuance of shares in consideration of the demerger of the Pharma Business in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(t) The Scheme further provides that the Resulting Company 2 shall account for the demerger of the pharma business in its books of accounts in accordance with the accounting standards prescribed under Section 133 of the 2013 Act.

(u) The Scheme shall be effective upon certified copy of the Order being filed with the Registrar of Companies, NCT of Delhi and Haryana by each of the Applicant Companies and the Scheme shall be effective from the Appointed Date.

3. <u>Effect of the Scheme</u>

The effect of the proposed Scheme on the stakeholders of the Company/ Demerging Company 2 would be as follows:

(a) Shareholders (including promoter and non-promoter)

Pursuant to the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 2, the shareholders of the Demerging Company 2 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.56.

In addition, since the shareholders of the Demerging Company 2 will be allotted shares in the Resulting Company 1 in the ratio of 1:1.56 upon the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 1, the shareholding of the existing shareholders of the Resulting Company 1 will be diluted to that extent. In particular, Mr. Nikhil R. Chari, Chief Executive Officer of the Demerging Company 2, who legally and beneficially holds

15.93% equity shares of the Demerging Company 2 will also be allotted shares in the Resulting Company 1 in the ratio of 1:1.56.

(b) Creditors

Upon the demerger of the Pharma Business of the Demerging Company 2 with the Resulting Company 2, the liability of Resulting Company 2 towards the creditors of the Pharma Business of the Demerging Company 2 is neither being reduced nor being extinguished. In addition, the interests of the creditors of the Demerging Company 2 will remain unaffected by this Scheme as the assets upon the effectiveness of the Scheme will be more than its liabilities and as such sufficient to discharge such liabilities.

(c) Employees, Directors and Key Managerial Personnel

Upon the Scheme becoming effective and with effect from the Appointed Date, the employees of the Pharma Business of the Demerging Company 2 shall become the employees of the Resulting Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable then the terms and conditions as were applicable to such employees immediately prior to the Scheme becoming effective.

There is no effect of the Scheme on the remaining employees, Key Managerial Personnel and/or the Directors of the Demerging Company 2.

4. <u>Share Exchange Ratio and Valuation difficulties</u>

For every 1 equity share of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2, shall be entitled to receive 1.56 equity shares of face value Rs. 2 each of the Resulting Company 1.

No special valuation difficulties were reported.

On behalf of the Board
For Indiabulls Pharmaceuticals Limited

Sd/-
Karan Singh Khera
Director
(DIN: 00017236)

DATE: January 29, 2019
PLACE: Gurugram

Indiabulls
INTEGRATED SERVICES

Report on Complaints- Composite Scheme of Amalgamation and Arrangement amongst Indiabulls Integrated Services Limited ("the Company" or "Demerging Company 1" or "Transferee Company"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7" and together with Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, the "Transferring Companies"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2")

REPORT FOR THE PERIOD FEBRUARY 25, 2019 TO MARCH 18, 2019

PART A

S. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3	Total number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

PART B

S. No.	Particulars	Date of Complaint	Status (Resolved/Pending)
1	NIL	-	-

For **Indiabulls Integrated Services Limited**

Priya Jain
Company Secretary

Indiabulls Integrated Services Limited

Date: March 19, 2019
Place: Gurugram

Indiabulls
INTEGRATED SERVICES

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

NSE Symbol: IBULISL

Sub.: Submission of Complaints Report in relation to proposed Composite Scheme of Amalgamation and Arrangement amongst Indiabulls Integrated Services Limited ("the Company" or "Demerging Company 1" or "Transferee Company"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7" and together with Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, the "Transferring Companies"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2")

Dear Sir/Ma'am,

This is with reference to scheme related documents placed on the website of National Stock Exchange of India Limited on April 12, 2019. In this regard, the time period of 21 days stands completed on May 03, 2019. Accordingly, we are enclosing hereto Complaints Report, indicating NIL complaints, pursuant to SEBI Circular No. CIF/DIL3/2017/21 dated March 10, 2017, as amended.

This is for your kind information and records.

Thanking You,

For **Indiabulls Integrated Services Limited**

Priya Jain
Company Secretary

Encl. as above

Date: May 07, 2019
Place: Gurugram

Indiabulls
INTEGRATED SERVICES

Report on Complaints- Composite Scheme of Amalgamation and Arrangement amongst Indiabulls Integrated Services Limited ("the Company" or "Demerging Company 1" or "Transferee Company"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7" and together with Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, the "Transferring Companies"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2")

PERIOD OF COMPLAINTS REPORT: APRIL 12, 2019 TO MAY 03, 2019

PART A

S. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3	Total number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

PART B

S. No.	Particulars	Date of Complaint	Status (Resolved/Pending)
1	NIL	-	-

For Indiabulls Integrated Services Limited

Priya Jain
Company Secretary

Indiabulls Integrated Services Limited

Date: May 07, 2019
Place: Gurugram

SORIL

INFRA RESOURCES

Report on Complaints- Composite Scheme of Amalgamation and Arrangement amongst Indiabulls Integrated Services Limited ("Demerging Company 1" or "Transferee Company"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("the Company" or "Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7" and together with Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, the "Transferring Companies"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2")

REPORT FOR THE PERIOD FEBRUARY 14, 2019 TO MARCH 07, 2019

PART A

S. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3	Total number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

PART B

S. No.	Particulars	Date of Complaint	Status (Resolved/Pending)
1	NIL	-	-

For **SORIL Infra Resources Limited**

Vikas Khandelwal
Company Secretary

Date: March 08, 2019
Place: Gurugram

SORIL Infra Resources Limited

SORIL

INFRA RESOURCES

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

NSE Symbol: SORILINFRA

Sub.: Submission of Complaints Report in relation to proposed Composite Scheme of Amalgamation and Arrangement amongst Indiabulls Integrated Services Limited ("Demerging Company 1" or "Transferee Company"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("the Company" or "Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7" and together with Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, the "Transferring Companies"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2")

Dear Sir/Ma'am,

This is with reference to scheme related documents placed on the website of National Stock Exchange of India Limited on April 01, 2019. In this regard, the time period of 21 days stands completed on April 22, 2019. Accordingly, we are enclosing hereto Complaints Report, indicating NIL complaints, pursuant to SEBI Circular No. CIF/DIL3/2017/21 dated March 10, 2017, as amended.

This is for your kind information and records.

Thanking You,

For **SORIL Infra Resources Limited**

SORIL Infra Resources Limited

Vikas Khandelwal
Company Secretary

Encl. as above

Date: April 23, 2019
Place: Gurugram

SORIL

INFRA RESOURCES

Report on Complaints- Composite Scheme of Amalgamation and Arrangement amongst Indiabulls Integrated Services Limited ("Demerging Company 1" or "Transferee Company"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("the Company" or "Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7" and together with Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6, the "Transferring Companies"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2")

PERIOD OF COMPLAINTS REPORT: APRIL 01, 2019 TO APRIL 22, 2019

PART A

S. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3	Total number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

PART B

S. No.	Particulars	Date of Complaint	Status (Resolved/Pending)
1	NIL	-	-

For **SORIL Infra Resources Limited**

SORIL Infra Resources Limited

Vikas Khandelwal
Company Secretary

Date: April 23, 2019
Place: Gurugram

SORIL Infra Resources Limited
Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana|Tel: 0124 6681199 | Fax: 0124 6681111
Corporate Office: Indiabulls Finance Centre, Tower-1, CS 612/613, S. B. Marg, Elphinstone (W), Mumbai - 400013, Maharashtra|Tel: 022 62498580|Fax: 022 61899600
CIN: L52190HR2005PLC077960, **Website:** www.sorilinfraresources.com, **E-mail:** helpdesk@indiabulls.com

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones: 23730880/1 Fax: 011-43516377
E-mail:contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Albasta Wholesale Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Albasta Wholesale Services Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAP8144

Place: Gurugram
Date: 10 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) As the Company has no fixed asset during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.

(ii) As the Company has no inventory during the year. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act, and with respect to the same:

(a) in our opinion, the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAP8144

Place: Gurugram
Date: 10 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Albasta Wholesale Services Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAP8144

Place: Gurugram
Date: 10 July 2020

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2020	31 March 2019
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6 A	36,08,289.59	26,70,000.00
(b) Deferred tax assets, net	7	-	14,359.60
(c) Non-current tax assets, net	8	4,556.46	-
		36,12,846.05	**26,84,359.60**
Current assets			
(a) Financial Assets			
Investments	6 B	8,74,676.00	8,74,676.00
Cash and cash equivalents	9	86.65	428.04
Loans	10	2,41,172.80	-
Other financial assets	11	28.05	1,46,276.75
		11,15,963.50	**10,21,380.79**
Total of Assets		**47,28,809.55**	**37,05,740.39**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	10,00,500.00	10,00,500.00
(b) Other equity		(32,80,885.50)	(42,664.08)
		(22,80,385.50)	**9,57,835.92**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	13	68,07,041.00	26,87,800.00
Other financial liabilities	14	1,82,364.13	17,859.46
(b) Other current liabilities	15	19,789.92	1,977.44
(c) Current tax liabilities, net	16	-	40,267.57
		70,09,195.05	**27,47,904.47**
Total of Equity and Liabilities		**47,28,809.55**	**37,05,740.39**
Summary of significant accounting policies	5		

The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Dushyant Batra
Whole Time Director
[DIN:07098593]

Sushma Sangwan
Director
[DIN:03496602]

Place: Gurugram
Date: 10 July 2020

Ritika Bhandari
Company Secretary

Akhil Malhotra
Chief Financial Officer

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2020	31 March 2019
Revenue			
Other income	17	1,25,481.54	2,91,007.88
Total Revenue		**1,25,481.54**	**2,91,007.88**
Expenses			
Finance costs	18	2,83,403.33	39,478.18
Other expenses	19	4,19,372.72	454.35
Total Expenses		**7,02,776.05**	**39,932.53**
Profit/(loss) before tax		**(5,77,294.51)**	**2,51,075.35**
Tax expense	20		
Current tax (including earlier years)		2,579.62	45,585.39
Deferred tax charge/(credit)		14,359.60	(8,592.01)
Profit/(loss) after tax		**(5,94,233.72)**	**2,14,081.97**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Realised/ Fair Value measurement of equity instruments, net of tax		(26,43,987.40)	-
Total other comprehensive income net of tax		**(26,43,987.40)**	**-**
Total comprehensive income for the year		**(32,38,221.12)**	**2,14,081.97**
Earnings per equity share	21		
Equity share of par value ₹10/- each			
Basic (₹)		(5.94)	2.14
Diluted (₹)		(5.94)	2.14
Summary of significant accounting policies	5		

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Dushyant Batra
Whole Time Director
[DIN:07098593]

Sushma Sangwan
Director
[DIN:03496602]

Place: Gurugram
Date: 10 July 2020

Ritika Bhandari
Company Secretary

Akhil Malhotra
Chief Financial Officer

ALBASTA WHOLESALE SERVICES LIMITED

Statement of changes in equity as at 31 March 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	10,00,500.00	-	10,00,500.00	-	10,00,500.00

(B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Equity element of long term loans	Retained earnings		
Opening balance as at 01 April 2018	**195.39**	**(2,56,941.44)**	**-**	**(2,56,746.05)**
Profit/(loss) for the year	-	2,14,081.97	-	**2,14,081.97**
Balance as at 31 March 2019	**195.39**	**(42,859.47)**	**-**	**(42,664.08)**
Profit/(loss) for the year	-	(5,94,233.72)	-	**(5,94,233.72)**
Other comprehensive income				
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	(26,43,987.40)	**(26,43,987.40)**
Proposed dividend		(0.30)	-	**(0.30)**
Transfer to Retained earnings	(195.39)	195.39	-	**-**
Balance as at 31 March 2020	**-**	**(6,36,898.10)**	**(26,43,987.40)**	**(32,80,885.50)**

**Refer Note - 12*

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Dushyant Batra
Whole Time Director
[DIN:07098593]

Sushma Sangwan
Director
[DIN:03496602]

Place: Gurugram
Date: 10 July 2020

Ritika Bhandari
Company Secretary

Akhil Malhotra
Chief Financial Officer

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	Year ended	
	31 March 2020	31 March 2019
A. Cash flow from operating activities:		
Profit/(loss) before tax for the year	(5,77,294.51)	2,51,075.35
Adjustments to reconcile net profit to net cash provided by operating activities:		
Interest on taxation	6,343.20	39,477.83
Interest expenses	2,77,060.13	
Interest income	(22,568.42)	(28,476.86)
Profit on sale of investments, net	-	(2,22,209.20)
Dividend income	(1,02,913.12)	(40,321.82)
Operating profit/(loss) before working capital changes and other adjustments	**(4,19,372.72)**	**(454.70)**
Change in operating assets and liablities		
(Decrease)/Increase in other financial liabilities and provisions	16.72	(30.04)
Increase/(decrease) in other financial assets	1,46,248.70	(1,46,276.74)
Cash generated from/(used in) operating activities	**(2,73,107.30)**	**(1,46,761.48)**
Income tax (paid)/refund received, net	(53,746.83)	(2,847.27)
Net cash generated from/(used in) operating activities	**(3,26,854.13)**	**(1,49,608.75)**
B. Cash flow from investing activities:		
Inter-corporate loans given to related parties	(9,96,227.63)	(25,370.81)
Inter-corporate loans received back from related parties	7,65,227.63	4,09,692.56
Profit on sale of investments, net	-	2,22,209.20
Investment in securities, net	(35,82,276.99)	-
Investment in compulsory convertible debentures	-	(25,70,000.00)
Interest received on inter-corporate deposits	12,395.61	28,476.86
Dividend received	1,02,913.12	40,321.82
Net cash generated from/(used in) investing activities	**(36,97,968.26)**	**(18,94,670.37)**
C. Cash flow from financing activities:		
(Refer note-27)		
Proceeds from inter-corporate borrowings	1,78,55,216.24	73,28,050.00
Repayment of inter-corporate borrowings	(1,37,35,975.24)	(52,61,583.00)
Interest paid	(94,759.70)	(21,829.37)
Dividends paid	(0.30)	-
Net cash generated from/(used in) financing activities	**40,24,481.00**	**20,44,637.63**
D. Net decrease in cash and cash equivalents (A+B+C)	**(341.39)**	**358.51**
E. Cash and cash equivalents at the beginning of the year	428.04	69.53
F. Cash and cash equivalents at the end of the year (D+E)	**86.65**	**428.04**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with banks		
In current accounts	86.65	428.04
	86.65	**428.04**

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

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Dushyant Batra
Whole Time Director
[DIN:07098593]

Sushma Sangwan
Director
[DIN:03496602]

Place: Gurugram
Date: 10 July 2020

Ritika Bhandari
Company Secretary

Akhil Malhotra
Chief Financial Officer

ALBASTA WHOLESALE SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Albasta Wholesale Services Limited, ("the Company") was incorporated on 25 April 2008 with the main objects of carrying on the business of wholesale trading and retail business and other related and ancillary activities. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 13 November 2018.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 10 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

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

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

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

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '`') which is also the functional and presentation currency of the Company.

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

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

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

5.6 Financial instruments

Financial assets

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

Subsequent measurement

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

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

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

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

Offsetting of financial instruments

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

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a

financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

Significant estimates

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

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

ALBASTA WHOLESALE SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

		All amount in ₹ thousands, unless otherwise stated	
		31 March 2020	**31 March 2019**
	Note - 6		
A	**Investments - non-current**		
	Investment in securities (quoted)		
	Investment in Equity Instruments		
	(Investment in Equity Instruments designated through FVOCI)	9,38,289.59	-
	[31 March 2020: 91,41,736 shares; 31 March 2019: Nil shares]		
	[Face value of ₹ 2/- each]		
	* Investment in Equity Instruments designated through FVOCI.		
	Investments at amortized cost		
	Investment in equity shares		
	Unquoted		
	Subsidiary (at cost, fully paid up)		
	Airmid Aviation Services Limited	1,00,000.00	1,00,000.00
	[1,00,00,000 (31 March 2019 : 1,00,00,000) of face value ₹10 each]		
	Investment in Compulsorily Convertible Debentures		
	Unquoted		
	Subsidiary (at cost, fully paid up)		
	Airmid Aviation Services Limited	25,70,000.00	25,70,000.00
	[25,70,000 (31 March 2019 : 25,70,000) of face value ₹1000 each]		
		36,08,289.59	**26,70,000.00**
	Aggregate market value of quoted investments	**9,38,289.59**	
B	**Investments - current**		
	Investment in preference shares		
	Unquoted		
	Fellow Subsidiary (at cost, fully paid up)		
	SORIL Infra Resources Limited	8,74,676.00	8,74,676.00
	[9,93,950 (31 march 2019 : 9,93,950) 9% non-convertible redeemable preference shares of face value ₹10 each]		
		8,74,676.00	**8,74,676.00**
		44,82,965.59	**35,44,676.00**
	Aggregate book value of quoted investments	**9,38,289.59**	**-**
	Aggregate book value of unquoted investments	**35,44,676.00**	**35,44,676.00**
	Investments in equity instrument of subsidiaries are stated at cost as per IND AS 27 "Separate Financial statements"		
	Note - 7		
	Deferred tax assets, net		
	Deferred tax asset arising on account of :		
	Minimum alternative tax credit entitlement	-	14,359.60
		-	**14,359.60**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 8		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	4,556.46	-
	4,556.46	**-**
Note - 9		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	86.65	428.04
	86.65	**428.04**
Note - 10		
Loans - current		
Loans receivables considered good - unsecured		
Inter-corporate loans to related parties	2,31,000.00	-
Interest accrued	10,172.80	-
	2,41,172.80	**-**
Note - 11		
Other financial assets		
Other receivables		
Related party	27.50	-
Others	0.55	1,46,276.75
	28.05	**1,46,276.75**

Note - 12

Equity share capital

	31 March 2020		31 March 2019	
i Authorized	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00
Preference share capital of face value of ₹10 each	5,00,00,000	5,00,000.00	5,00,00,000	5,00,000.00
	20,00,00,000	**20,00,000.00**	**20,00,00,000**	**20,00,000.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	10,00,50,000	10,00,500.00	10,00,50,000	10,00,500.00
	10,00,50,000	**10,00,500.00**	**10,00,50,000**	**10,00,500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	10,00,50,000	10,00,500.00	10,00,50,000	10,00,500.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**10,00,50,000**	**10,00,500.00**	**10,00,50,000**	**10,00,500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

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

vi 100,050,000 (31 March 2019: 100,050,000) equity shares of the Company are held by holding company namely Indiabulls Integrated Services Limited and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Indiabulls Integrated Services Limited (including nominee shares)	10,00,50,000	10,00,50,000

ALBASTA WHOLESALE SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	All amount in ₹ thousands, unless otherwise stated	
	31 March 2020	**31 March 2019**
Note - 13		
Borrowings-current		
Unsecured borrowings:		
Preference Shares		
Redeemable non -cumulative, non-convertible preference shares of face value ₹10 each held by Indiabulls Integrated Services Limited (31 March 2020: 30,000,000 shares; 31 March 2019: 30,000,000 shares)	3,00,000.00	3,00,000.00
Inter-corporate loans from related party	33,32,641.00	23,87,800.00
Loans and advances from others*	31,74,400.00	-
	68,07,041.00	**26,87,800.00**
*Loans and advances from others are repayable on demand		
Note - 14		
Other financial liabilities - current		
Interest accrued but not due		
Related party	28,779.19	-
Others	1,53,521.24	-
Expenses payable	63.70	17,859.46
	1,82,364.13	**17,859.46**
Note - 15		
Other current liabilities		
Payable to statutory authorities	19,789.92	1,977.44
	19,789.92	**1,977.44**
Note - 16		
Current tax liabilities, net		
Provision for income tax	-	40,267.57
	-	**40,267.57**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 17		
Other income		
Dividend income	1,02,913.12	40,321.82
Interest income	22,568.42	28,476.86
Profit on sale of investments, net	-	2,22,209.20
	1,25,481.54	**2,91,007.88**
Note - 18		
Finance costs		
Interest on taxation	6,343.20	39,478.18
Interest expenses	2,77,060.13	-
	2,83,403.33	**39,478.18**
Note - 19		
Other expenses		
Advertisement expenses	-	135.67
Auditor's remuneration - as auditor (refer note (i) below)	29.50	29.50
Bank charges	0.30	-
Legal and professional charges	326.70	217.10
Printing and stationery	-	0.80
Rates and taxes	21.59	67.80
Loss on sale of financial instruments	4,18,992.08	-
Miscellaneous expenses	2.55	3.48
	4,19,372.72	**454.35**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	29.50	29.50
	29.50	**29.50**
Note - 20		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	2,579.62	45,585.39
Deferred tax charge/(credit)	14,359.60	(8,592.01)
Tax expense reported in the statement of profit and loss	**16,939.21**	**36,993.38**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(5,77,294.51)	2,51,075.35
At India's statutory income tax rate	25.17%	29.12%
Computed expected tax expense	-	73,113.14
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact on exempt income	-	(11,741.71)
Tax impact of expenses which will never be allowed	-	0.10
Tax impact of income chargeable at different rate	-	(24,548.61)
MAT charge-off	14,359.60	-
Tax impact of previous years	2,579.62	170.46
Tax expense	**16,939.21**	**36,993.38**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

*Deferred tax includes reversal of MAT credit amounting to ₹ 14,359.60 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 570,951.31 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 5,70,951.31 thousands (Previous year : Nil) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 21
Earnings per share (EPS)

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

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

Profit/(Loss) attributable to equity holders for basic earnings	**(5,94,233.72)**	**2,14,081.97**
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	**(5,94,233.72)**	**2,14,081.97**
Weighted average number of equity shares for basic/diluted EPS*	10,00,50,000	10,00,50,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(5.94)	2.14
(2) Diluted (₹)	(5.94)	2.14

All amount in ₹ thousands, unless otherwise stated

Note - 22

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investments in equity shares	-	9,38,289.59	1,00,000.00	-	-	1,00,000.00
Investments in compulsorily convertible debentures	-	-	25,70,000.00	-	-	25,70,000.00
Investments in preference shares	-	-	8,74,676.00	-	-	8,74,676.00
Loans (included interest accrued)	-	-	2,41,172.80	-	-	-
Cash and cash equivalents	-	-	86.65	-	-	428.04
Other financial assets	-	-	28.05	-	-	1,46,276.75
Total financial assets	**-**	**9,38,289.59**	**37,85,963.50**	**-**	**-**	**36,91,380.79**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

Investments in equity instrument of subsidiaries are stated at cost as per IND AS 27 "Separate Financial statements"

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	68,07,041.00	-	-	26,87,800.00
Other financial liabilities	-	-	1,82,364.13	-	-	17,859.46
Total financial liabilities	**-**	**-**	**69,89,405.13**	**-**	**-**	**27,05,659.46**

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

All amount in ₹ thousands, unless otherwise stated

Note - 23

Financial risk management

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

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A	Investment in financial instruments	10,38,289.59	1,00,000.00
A	Cash and Cash Equivalents	86.65	428.04
A	Loans (including interest accrued)	2,41,172.80	-
A	Other financial assets	28.05	1,46,276.75

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	68,07,041.00	-	-	-	-	**68,07,041.00**
Other Financial Liabilities	1,82,364.13	-	-	-	-	**1,82,364.13**
Total	**69,89,405.13**	**-**	**-**	**-**	**-**	**69,89,405.13**

31 March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	26,87,800.00	-	-	-	-	**26,87,800.00**
Other Financial Liabilities	17,859.46	-	-	-	-	**17,859.46**
Total	**27,05,659.46**	**-**	**-**	**-**	**-**	**27,05,659.46**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

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

Price risk

Note – 24

Capital Management

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 25

Related party transactions

a) Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control **Holding Company**	Indiabulls Integrated Services Limited
Related party where control exists **Subsidiary Company**	Airmid Aviation Services Limited
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	SORIL Infra Resources Limited Ashva Stud and Agricultural Farms Limited Indiabulls Life Insurance Company Limited Indiabulls Rural Finance Private Limited

b) Summary of transactions with related parties ***(₹ in thousands)***

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loans and advances taken / (repaid) back, net	9,44,841.00	20,66,467.00
Loans and advances given/(received back), net	2,31,000.00	(3,84,321.75)
Dividend on preference shares	894.56	894.56
Interest Income on Loans and advances given	22,542.72	28,472.49
Interest Income on Compulsorily Convertible Debentures	25.70	-
Interest Expenses on Loans and advances taken	44,009.55	39,477.83
Investment in 0.001% Compulsorily Convertible Debentures	-	25,70,000.00

c) Statement of balance outstanding: ***(₹ in thousands)***

Particulars	As at 31 March 2020	As at 31 March 2019
Loans and advances taken	33,32,641.00	23,87,800
Loans and advances given	2,31,000.00	-
Interest receivable on Loans and advances given	10,172.80	-
Interest payable on Loans and advances taken	28,779.19	17,648.46

Note – 26

Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 March 2020 and 31 March 2019.

Note – 27

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

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2018	**6,21,333.00**	**6,21,333.00**
Proceeds from current/non-current borrowings	73,28,050.00	73,28,050.00
Repayment of current/non-current borrowings	(52,61,583.00)	(52,61,583.00)
Net debt as at 31 March 2019	**26,87,800.00**	**26,87,800.00**
Proceeds from current/non-current borrowings	1,78,55,216.24	1,78,55,216.24
Repayment of current/non-current borrowings	(13,735,975.24)	(13,735,975.24)
Net debt as at 31 March 2020	**68,07,041.00**	**68,07,041.00**

Note – 28
Segmental information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying on the business of wholesale trading and retail business and other related and ancillary activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

ALBASTA WHOLESALE SERVICES LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note – 29
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note – 30
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Dushyant Batra
Whole Time Director
[DIN: 07098593]

Sushma Sangwan
Director
[DIN:03496602]

Place: Gurugram
Date: 10 July 2020

Ritika Bhandari
Company Secretary

Akhil Malhotra
Chief Financial Officer

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones: 23730880/1 Fax: 011-43516377
E-mail:contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Sentia Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sentia Properties Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAQ1453

Place: Gurugram
Date: 10 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) As the Company has no fixed asset during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.

(ii) As the Company has no inventory during the year. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAQ1453

Place: Gurugram
Date: 10 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Sentia Properties Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAQ1453

Place: Gurugram
Date: 10 July 2020

SENTIA PROPERTIES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2020	31 March 2019
I ASSETS			
Non-current assets			
(a) Non-current tax assets, net	6	1,880.98	2,140.98
		1,880.98	**2,140.98**
Current assets			
(a) Financial Assets			
Cash and cash equivalents	7	8.66	43.95
(b) Other current assets	8	30,00,000.00	30,00,000.00
		30,00,008.66	**30,00,043.95**
Total of Assets		**30,01,889.64**	**30,02,184.93**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	500.00	500.00
(b) Other equity		(3,42,623.16)	(3,41,022.87)
		(3,42,123.16)	**(3,40,522.87)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	10	33,44,001.00	33,42,696.00
Other financial liabilities	11	11.80	11.80
		33,44,012.80	**33,42,707.80**
Total of Equity & Liabilities		**30,01,889.64**	**30,02,184.93**

Summary of significant accounting policies 5

The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

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

For and on behalf of the board of directors

Manish Kumar Sarawat
Partner

Vikas Gahlawat
Director
[DIN:08266974]

Bhavya Narwal
Director
[DIN:06947995]

Place: Gurugram
Date: 10 July 2020

SENTIA PROPERTIES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2020	2019
Revenue			
Other income	12	-	8,166.66
Total Revenue		**-**	**8,166.66**
Expenses			
Finance costs	13	1,582.43	6,871.23
Other expenses	14	17.87	158.47
Total Expenses		**1,600.30**	**7,029.70**
(Loss)/profit before tax		**(1,600.30)**	**1,136.96**
Tax expense	15		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
(Loss)/profit after tax		**(1,600.30)**	**1,136.96**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total Comprehensive Income for the year		**(1,600.30)**	**1,136.96**
Earnings per equity share	16		
Equity share of par value ₹10/- each			
Basic (₹)		(32.01)	22.74
Diluted (₹)		(32.01)	22.74
Summary of significant accounting policies	5		

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the board of directors

Manish Kumar Sarawat
Partner

Vikas Gahlawat
Director
[DIN:08266974]

Bhavya Narwal
Director
[DIN:06947995]

Place: Gurugram
Date: 10 July 2020

SENTIA PROPERTIES LIMITED

Statement of changes in equity as at 31 March 2020

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity**

Particulars	Reserves and surplus		Other comprehensive income		Total
	Equity element of long term loans	Retained earnings			
Opening balance as at 01 April 2018	**3,69,799.07**	**(7,11,958.90)**	**-**	**-**	**(3,42,159.83)**
Profit for the year	-	1,136.96	-	-	**1,136.96**
Other comprehensive income	-	-	-	-	**-**
Balance as at 31 March 2019	**3,69,799.07**	**(7,10,821.94)**	**-**	**-**	**(3,41,022.87)**
Loss for the year	-	(1,600.30)	-	-	**(1,600.30)**
Other comprehensive income	-	-	-	-	**-**
Transfer to retained earnings	(3,69,799.07)	3,69,799.07			**-**
Balance as at 31 March 2020	**-**	**(3,42,623.16)**	**-**	**-**	**(3,42,623.16)**

**Refer Note - 9*

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the board of directors

Manish Kumar Sarawat
Partner

Vikas Gahlawat
Director
[DIN:08266974]

Bhavya Narwal
Director
[DIN:06947995]

Place: Gurugram
Date: 10 July 2020

SENTIA PROPERTIES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash flows for the	Year ended 31 March	
	2020	**2019**
A. Cash flow from operating activities:		
(Loss)/ profit before tax for the year	(1,600.30)	1,136.96
Adjustments to reconcile net profit to net cash provided by operating activities :		
Interest income	-	(8,166.66)
Interest on taxation	7.09	-
Interest expenses	1,575.34	6,871.23
Operating profit/(loss) before working capital changes and other adjustments	**(17.87)**	**(158.47)**
Change in operating assets and liablities		
Increase in other liabilities and provisions	-	(10,010.14)
Cash generated from / (used in) operating activities	**(17.87)**	**(10,168.61)**
Income tax refund/(paid), net	252.92	(816.66)
Net cash generated from/(used in) operating activities	**235.05**	**(10,985.27)**
B. Cash flow from investing activities:		
Inter-corporate deposits received back	-	2,83,758.41
Interest received on inter-corporate deposits	-	8,166.66
Net cash generated from / (used in) investing activities	**-**	**2,91,925.07**
C. Cash flow from financing activities:		
Proceed from inter-corporate borrowings	90,51,565.00	5,25,700.00
Repayment of inter-corporate borrowings	(90,50,260.00)	(8,00,000.00)
Interest paid	(1,575.34)	(6,871.23)
Net cash generated from / (used in) financing activities	**(270.34)**	**(2,81,171.23)**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**(35.29)**	**(231.43)**
E. Cash and cash equivalents at the beginning of the year	43.95	275.38
F. Cash and cash equivalents at the end of the year (D+E)	**8.66**	**43.95**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with scheduled banks		
In current accounts	8.66	43.95
	8.66	**43.95**

Note:

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

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

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

For and on behalf of the board of directors

Manish Kumar Sarawat
Partner

Vikas Gahlawat
Director
[DIN:08266974]

Bhavya Narwal
Director
[DIN:06947995]

Place: Gurugram
Date: 10 July 2020

SENTIA PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Sentia Properties Limited "the Company" was incorporated on October 08, 2007 with the main objects of carrying on the business of purchasing, selling, developing, constructing, hiring or otherwise acquire and deal in all real or personal estate / properties and construct, acquire hold/sell properties, buildings, and to act as real estate agent and all other related and ancillary objects. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 15 January 2019.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 10 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

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

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

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

5.5 Foreign currency

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

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

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

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

5.6 Financial instruments

Financial assets

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

Subsequent measurement

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

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

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

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

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

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

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

Offsetting of financial instruments

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

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

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

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

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

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

Significant estimates

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

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

	31 March 2020	31 March 2019
Note - 6		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	1,880.98	2,140.98
	1,880.98	**2,140.98**
Note - 7		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	8.66	43.95
	8.66	**43.95**
Note - 8		
Other current assets		
Advance for land	30,00,000.00	30,00,000.00
	30,00,000.00	**30,00,000.00**

Note - 9
Equity share capital

i Authorized	31 March 2020		31 March 2019	
	Number	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

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

vi 50,000 (previous year 50,000) equity shares of the Company is held by holding company namely Indiabulls Integrated Services Limited and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Indiabulls Integrated Services Limited (including nominee shares)	50,000	50,000

Note - 10		
Borrowings-current		
Unsecured borrowings:		
Inter-corporate loans from related parties	33,44,001.00	33,42,696.00
	33,44,001.00	**33,42,696.00**
Note - 11		
Other financial liabilities - current		
Expenses payable	11.80	11.80
	11.80	**11.80**

	31 March 2020	31 March 2019
Note - 12		
Other income		
Interest Income	-	8,166.66
	-	**8,166.66**
Note - 13		
Finance costs		
Interest on taxation	7.09	-
Interest expenses	1,575.34	6,871.23
	1,582.43	**6,871.23**
Note - 14		
Other expenses		
Advertisement expenses	-	135.67
Auditor's remuneration - as auditor (refer note (i) below)	11.80	11.80
Bank charges	0.24	-
Rates and taxes	3.47	8.80
Legal and professional charges	-	2.20
Miscellaneous expenses	2.36	-
	17.87	**158.47**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	11.80	11.80
	11.80	**11.80**
Note - 15		
Income tax		
Tax expense comprises of:		
Current tax	-	-
Deferred tax (credit)/ charge	-	-
Tax expense reported in the statement of profit and loss	**-**	**-**

Since the company has incurred losses during the financial year 2019-20 and 2018-19 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 91,238.48 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 91,238.48 thousands (Previous year ₹ 88,629.90 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 16
Earnings per share (EPS)

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

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

	31 March 2020	31 March 2019
Profit/(Loss) attributable to equity holders for basic earnings	(1,600.30)	1,136.96
Profit/(Loss) attributable to equity holders for the effect of dilution	(1,600.30)	1,136.96
Weighted average number of equity shares for basic/diluted earnings per share*	50,000	50,000

* No transactions is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity Shares or potential Equity Shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(32.01)	22.74
(2) Diluted (₹)	(32.01)	22.74

Note - 17

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Cash and cash equivalents	-	-	8.66	-	-	43.95
Total financial assets	**-**	**-**	**8.66**	**-**	**-**	**43.95**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	33,44,001.00			33,42,696.00
Other financial liabilities	-	-	11.80	-	-	11.80
Total financial liabilities	**-**	**-**	**33,44,012.80**	**-**	**-**	**33,42,707.80**

Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 18

Financial risk management

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

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A	Cash and Cash Equivalents	8.66	43.95

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	33,44,001.00	-	-	-	-	**33,44,001.00**
Other Financial Liabilities	11.80	-	-	-	-	**11.80**
Total	**33,44,012.80**	**-**	**-**	**-**	**-**	**33,44,012.80**

31 March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	33,42,696.00	-	-	-	-	**33,42,696.00**
Other Financial Liabilities	11.80	-	-	-	-	**11.80**
Total	**33,42,707.80**	**-**	**-**	**-**	**-**	**33,42,707.80**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

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

Price risk

Company does not have any price risk

SENTIA PROPERTIES LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note – 19
Capital Management

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 20
Related party transactions

Name and nature of relationship with related party:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Indiabulls Integrated Services Limited
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	SORIL Infra Resources Limited Store One Retail India Limited Mahabala Infracon Private Limited Airmid Aviation Services Limited

Summary of transactions with related parties: ***(₹ in thousands)***

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Loan and advances taken /(repaid), net		
Holding Company		
Indiabulls Integrated Services Limited	1,305.00	5,25,700.00
Fellow Subsidiary Company		
Store One Retail India Limited	-	(8,00,000.00)
Loans and advances (given)/received back, net		
Fellow Subsidiary Company		
Airmid Aviation Services Limited	-	1,11,300.00
Mahabala Infracon Private Limited	-	(1,72,458.41)
Interest expenses on loans and advances taken		
Fellow Subsidiary Company		
Store One Retail India Limited	-	6,871.23
Interest income on loans and advances given		
Fellow Subsidiary Company		
Mahabala Infracon Private Limited	-	6,080.93
Airmid Aviation Services Limited	-	2,085.73

SENTIA PROPERTIES LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Statement of balances outstanding: ***(₹ in thousands)***

Particulars	As at 31 March 2020	As at 31 March 2019
Loan and advances taken		
Holding Company		
Indiabulls Integrated Services Limited	33,44,001.00	33,42,696.00

Note – 21
Contingent liabilities & commitments
There are no contingent liabilities and commitments to be reported as at 31 March 2020 and 31 March 2019.

Note – 22
Segmental Information
The Company's primary business segment is reflected based on principal business activities carried on by the company i.e. carrying on the business of business of purchasing, selling, developing, constructing, hiring or otherwise acquire and deal in all real or personal estate / properties and construct, acquire hold/sell properties, buildings, and to act as real estate agent and all other related and ancillary objects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 23
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 March 2020	31 March 2019
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.

SENTIA PROPERTIES LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note – 24
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

Particulars	Current borrowings	Total
Net debt as at 01 April 2018	**36,16,996.00**	**36,16,996.00**
Proceeds from current/non-current borrowings	5,25,700.00	5,25,700.00
Repayment of current/non-current borrowings	(8,00,000.00)	(8,00,000.00)
Net debt as at 31 March 2019	**33,42,696.00**	**33,42,696.00**
Proceeds from current/non-current borrowings	90,51,565.00	1,15,01,565.00
Repayment of current/non-current borrowings	(90,50,260.00)	(1,15,00,260.00)
Net debt as at 31 March 2020	**33,44,001.00**	**33,44,001.00**

Note - 25
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Vikas Gahlawat
Director
[DIN: 08266974]

Bhavya Narwal
Director
[DIN: 06947995]

Place: Gurugram
Date: 10 July 2020

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones: 23730880/1 Fax: 011-43516377
E-mail:contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Lucina Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lucina Infrastructure Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAO2618

Place: Gurugram
Date: 10 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) As the Company has no fixed asset during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAO2618

Place: Gurugram
Date: 10 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Lucina Infrastructure Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAO2618

Place: Gurugram
Date: 10 July 2020

LUCINA INFRASTRUCTURE LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2020	31 March 2019
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6	4,06,350.00	-
(b) Deferred tax assets, net	7	-	5,843.71
(c) Non-current tax assets, net	8	1,586.37	2.50
		4,07,936.37	**5,846.21**
Current assets			
(a) Inventories	9	132.33	132.33
(b) Financial assets			
Investments	10	-	55,550.69
Cash and cash equivalents	11	208.07	177.42
Other financial assets	12	0.78	1,46,535.08
		341.18	**2,02,395.52**
Total of Assets		**4,08,277.55**	**2,08,241.73**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	85,500.00	85,500.00
(b) Other equity		(20,59,763.98)	91,340.77
		(19,74,263.98)	**1,76,840.77**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	14	22,40,730.00	-
Other financial liabilities	15	1,27,631.54	12.44
Other current liabilities	16	14,179.99	-
(b) Current tax liabilities, net	17	-	31,388.52
		23,82,541.53	**31,400.96**
Total of Equity and Liabilities		**4,08,277.55**	**2,08,241.73**
Summary of significant accounting policies	5		

The accompanying notes are integral part of the financial statements

This is the balances sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Rajiv Malhan
Director
[DIN:02835523]

Harvinder
Director
[DIN:08309309]

Place: Gurugram
Date: 10 July 2020

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2020	31 March 2019
Revenue			
Other income	18	80,023.10	2,01,183.78
Total Revenue		**80,023.10**	**2,01,183.78**
Expenses			
Cost of revenue	19	-	-
Finance costs	20	2,07,311.98	68.37
Other expenses	21	3,48,371.51	6,892.54
Total Expenses		**5,55,683.49**	**6,960.91**
Profit/ (Loss) before tax		**(4,75,660.39)**	**1,94,222.87**
Tax expense	22		
Current tax (including earlier years)		1,223.28	31,388.51
Deferred tax charge/(credit)		5,843.71	(5,843.71)
Profit/ (Loss) after tax		**(4,82,727.40)**	**1,68,678.07**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Realised/ Fair Value measurement of equity instruments, net of tax		(16,68,377.35)	-
Total other comprehensive income net of tax		**(16,68,377.35)**	**-**
Total comprehensive income for the year		**(21,51,104.75)**	**1,68,678.07**
Earnings per equity share	23		
Equity share of par value ₹10 each			
Basic (₹)		(56.46)	38.91
Diluted (₹)		(56.46)	38.91
Summary of significant accounting policies	5		

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Rajiv Malhan
Director
[DIN:02835523]

Harvinder
Director
[DIN:08309309]

Place: Gurugram
Date: 10 July 2020

LUCINA INFRASTRUCTURE LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2020	31 March 2019
A. Cash flow from operating activities:		
(Loss)/(profit) before tax for the year	(4,75,660.39)	1,94,222.87
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend income	(64,050.79)	(48,915.08)
Profit on sale of mutual fund	(108.59)	(1,52,268.70)
Interest income	(15,863.72)	-
Interest on taxation	4,581.95	-
Interest expenses	2,02,730.03	-
Miscellaneous balances written off	-	5,852.98
Operating profit/(loss) before working capital changes and other adjustments	**(3,48,371.51)**	**(1,107.93)**
Change in operating assets and liablities		
Decrease/(Increase) in other financial assets	1,46,534.30	(1,46,535.09)
Increase/(decrease) in other financial liabilities	(0.64)	0.66
Increase in other current liabilities	14,179.99	-
Cash generated from / (used in) operating activities	**(1,87,657.86)**	**(1,47,642.36)**
Income tax paid/ refund received, net	(38,777.64)	-
Net cash generated from/(used in) operating activities	**(2,26,435.50)**	**(1,47,642.36)**
B. Cash flow from investing activities:		
Dividend income	64,050.79	48,915.08
Profit on sale of mutual fund	108.59	1,52,268.70
Investment in mutual funds	55,550.69	(55,550.69)
Investment in securities, net	(20,74,727.35)	-
Interest Income	15,863.72	-
Net cash generated from / (used in) investing activities	**(19,39,153.56)**	**1,45,633.09**
C. Cash flow from financing activities:		
(Refer Note -31)		
Proceeds from issue of equity share capital	-	85,000.00
Proceed from inter-corporate borrowings	1,03,57,293.79	55,08,550.00
Repayment of inter-corporate borrowings	(81,16,563.79)	(57,11,395.10)
Interest paid	(75,110.29)	-
Net cash generated from / (used in) financing activities	**21,65,619.71**	**(1,17,845.10)**
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	30.65	(1,19,854.37)
E. Cash and cash equivalents at the beginning of the year	177.42	1,20,031.79
F. Cash and cash equivalents at the end of the year (D+E)	**208.07**	**177.42**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash in hand	-	
Balances with scheduled banks		-
In current accounts	208.07	177.42
	208.07	**177.42**

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

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Rajiv Malhan
Director
[DIN:02835523]

Harvinder
Director
[DIN:08309309]

Place: Gurugram
Date: 10 July 2020

LUCINA INFRASTRUCTURE LIMITED

Statement of changes in equity as at 31 March 2020

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	500.00	85,000.00	85,500.00	-	85,500.00

(B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Equity element of long term loans	Retained earnings		
Balance as at 01 April 2018	**22,827.46**	**(1,00,164.76)**	**-**	**(77,337.30)**
Loss for the year	-	1,68,678.07	-	**1,68,678.07**
Other comprehensive income	-	-	-	**-**
Balance as at 31 March 2019	**22,827.46**	**68,513.31**	**-**	**91,340.77**
Loss for the year	-	(4,82,727.40)	-	**(4,82,727.40)**
Other comprehensive income				
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	(16,68,377.35)	**(16,68,377.35)**
Transfer to retained earnings	(22,827.46)	22,827.46	-	**-**
Balance as at 31 March 2020	**-**	**(3,91,386.63)**	**(16,68,377.35)**	**(20,59,763.98)**

**Refer Note - 13*

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Rajiv Malhan
Director
[DIN:02835523]

Harvinder
Director
[DIN:08309309]

Place: Gurugram
Date: 10 July 2020

LUCINA INFRASTRUCTURE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Lucina Infrastructure Limited "the Company" was incorporated on 20 July 2006 with the main objects of carrying on the business of development of real estate projects and other related and ancillary activities. The company is domiciled in India and its registered office was situated at M-62 and 63, First Floor, Connaught Place, New Delhi – 110001. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 15 January 2018.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 10 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

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

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

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

5.5 Foreign currency

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

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

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

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

5.6 Financial instruments

Financial assets

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

Subsequent measurement

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

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

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

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

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

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

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

Offsetting of financial instruments

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

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

Significant estimates

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

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

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 6		
Investments - non current		
Investment in securities (quoted)	4,06,350.00	-
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)		
[31 March 2020: 42,00,000 shares; 31 March 2019: Nil shares]		
[Face value of ₹ 2/- each]		
	4,06,350.00	**-**
Aggregate market value of quoted investments	**4,06,350.00**	
Note - 7		
Deferred tax assets, net		
Minimum alternative tax credit entitlement	**-**	5,843.71
	-	**5,843.71**
Note - 8		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	1,586.37	2.50
	1,586.37	**2.50**
Note - 9		
Inventories		
Real estate project under development (at cost)		
Land	102.33	102.33
Cost of materials, construction cost and other overheads	30.00	30.00
	132.33	132.33
Less: cost of revenue recognized till date	-	-
	132.33	**132.33**
Note - 10		
Investments - current		
Investments in mutual funds		
[Indiabulls Liquid Fund - Direct Plan - Growth]	-	55,550.69
[31 March 2020: Nil units; 31 March 2019: 30,432.44 units]		
[MPS: 31 March 2020: Nil; 31 March 2019: 1825.38]		
	-	**55,550.69**
Note - 11		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	208.07	177.42
	208.07	**177.42**
Note - 12		
Other financial assets		
Other receivables	0.78	1,46,535.08
	0.78	**1,46,535.08**

Note - 13
Equity share capital

i **Authorized**	31 March 2020		31 March 2019	
	Number	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	85,50,000	85,500.00	85,50,000	85,500.00
	85,50,000	**85,500.00**	**85,50,000**	**85,500.00**

ii Issued, subscribed and fully paid up

All amount in ₹ thousands, unless otherwise stated

	31 March 2020		31 March 2019	
Equity share capital of face value of ₹10 each fully paid up	85,50,000	85,500.00	85,50,000	85,500.00
	85,50,000	**85,500.00**	**85,50,000**	**85,500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	85,50,000	85,500.00	50,000	500.00
Add: Issued during the year	-	-	85,00,000	85,000.00
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**85,50,000**	**85,500.00**	**85,50,000**	**85,500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

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

vi 85,50,000 (31 March 2019: 85,50,000) equity shares of the Company is held by holding company namely Indiabulls Integrated Services Limited and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Indiabulls Integrated Services Limited (including nominee shares)	85,50,000	85,50,000

Note - 14
Borrowings-current

Unsecured borrowings:		
Inter-corporate loans from related parties	16,630.00	-
Loans and advances from others*	22,24,100.00	-
	22,40,730.00	**-**

*Loans and advances from others are repayable on demand

Note - 15
Other financial liabilities - current

Interest accrued but not due	1,27,619.74	-
Expenses payable	11.80	12.44
	1,27,631.54	**12.44**

Note - 16
Other current liabilities

Payable to statutory authorities	14,179.99	-
	14,179.99	**-**

Note - 17
Current tax liabilities, net

Provision for income tax	-	31,388.52
	-	**31,388.52**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 18		
Other Income		
Dividend income	64,050.79	48,915.08
Interest Income	15,863.72	-
Profit on sale of investments, net	108.59	1,52,218.01
Profit on fair valuation of investments	-	50.69
	80,023.10	**2,01,183.78**
Note - 19		
Cost of revenue		
Change in inventory of finished goods		
Opening stock	132.33	132.33
Closing stock	(132.33)	(132.33)
	-	**-**
Note - 20		
Finance costs		
Interest on taxation	4,581.95	**-**
Interest expenses	2,02,730.03	68.37
	2,07,311.98	**68.37**
Note - 21		
Other expenses		
Advertisement expenses	-	135.67
Auditor's remuneration - as auditor		
(refer note (i) below)	11.80	11.80
Bank charges	0.51	0.27
Printing and stationary	-	0.64
Legal & professional expenses	-	2.20
Rates and taxes	14.72	887.55
Balances written-off	-	5,852.98
Miscellaneous expenses	1.03	1.43
Loss on sale of financial instruments	3,48,343.45	-
	3,48,371.51	**6,892.54**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	11.80	11.80
	11.80	**11.80**
Note - 22		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	1,223.28	31,388.51
Deferred tax charge/(credit)	5,843.71	(5,843.71)
Tax expense reported in the statement of profit and loss	**7,066.99**	**25,544.80**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(4,75,660.39)	1,94,222.87
At India's statutory income tax rate	25.17%	27.82%
Computed expected tax expense	-	54,032.80
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	-	263.49
Tax impact on exempt income	-	(13,608.18)
MAT charge-off	5,843.71	-
Earlier years tax impact	1,223.28	-
Tax impact on income chargeable at different rate		(16,816.35)
Tax impact on current year losses	-	1,687.13
Tax impact on notional income	-	(14.10)
Tax expense	**7,066.99**	**25,544.80**

*Deferred tax includes reversal of MAT credit amounting to ₹ 5843.71 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 471,261.86 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 4,71,261.86 thousands (Previous year ₹183.40 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 23
Earnings per share (EPS)

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

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

	31 March 2020	31 March 2019
Profit/(loss) attributable to equity holders for basic earnings	(4,82,727.40)	1,68,678.07
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(4,82,727.40)	1,68,678.07
Weighted average number of equity shares for basic / diluted earning per share*	85,50,000	43,34,932

* No transaction is there which have impacted the weighted average number of shares. No other transaction involving Equity shares or potential equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(56.46)	38.91
(2) Diluted (₹)	(56.46)	38.91

Note - 24 *All amount in ₹ thousands, unless otherwise stated*

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (see note 1)	**FVOCI (see note 2)**	**Amortized cost**	**FVTPL (see note 1)**	**FVOCI (see note 2)**	**Amortized cost**
Financial assets						
Investment in financial instruments	-	4,06,350.00	-	55,550.69	-	-
Cash and cash equivalents	-	-	208.07	-	-	177.42
Total financial assets	**-**	**4,06,350.00**	**208.07**	**55,550.69**	**-**	**177.42**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	22,40,730.00	-	-	-
Other financial liabilities			1,27,631.54			12.44
Total financial liabilities	**-**	**-**	**23,68,361.54**	**-**	**-**	**12.44**

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 25

Financial risk management

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

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A	Investment in financial instruments	4,06,350.00	55,550.69
A	Cash and Cash Equivalents	208.07	177.42

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	22,40,730.00	-	-	-	-	**22,40,730.00**
Other Financial Liabilities	1,27,631.54	-	-	-	-	**1,27,631.54**
Total	**23,68,361.54**	**-**	**-**	**-**	**-**	**23,68,361.54**

31 March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	-	-	-	-	-	**-**
Other Financial Liabilities	12.44	-	-	-	-	**12.44**
Total	**12.44**	**-**	**-**	**-**	**-**	**12.44**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

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

Price risk

Company does not have any price risk

Note – 26

Capital Management

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 27
Related party transactions

Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Indiabulls Integrated Services Limited
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	Indiabulls General Insurance Limited

Summary of material transactions with related parties: ***(₹ in thousands)***

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Loan and advances taken/(repaid), net	16,630.00	(2,02,845.10)
Interest expense on loans and advances taken	139.03	-

Statement of balances outstanding: ***(₹ in thousands)***

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Inter-Corporate Borrowings taken	16,630.00	-

Note - 28
Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 March 2020 and 31 March 2019.

Note – 29
Segment information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and other related and ancillary activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

LUCINA INFRASTRUCTURE LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note – 30
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note – 31
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows :

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2018	**2,02,845.10**	**2,02,845.10**
Proceeds from current/non-current borrowings	55,08,550.00	55,08,550.00
Repayment of current/non-current borrowings	(57,11,395.10)	(57,11,395.10)
Net debt as at 31 March 2019	**-**	**-**
Proceeds from current/non-current borrowings	1,03,57,293.79	1,03,57,293.79
Repayment of current/non-current borrowings	(81,16,563.79)	(81,16,563.79)
Net debt as at 31 March 2020	**22,40,730.00**	**22,40,730.00**

Note – 32
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Rajeev Malhan
Director
[DIN: 02835523]

Harvinder
Director
[DIN: 08309309]

Place: Gurugram
Date: 10 July 2020

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Ashva Stud And Agricultural Farms Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ashva Stud And Agricultural Farms Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAS3902

Place: Gurugram
Date: 10 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) As the Company has no fixed asset during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.

(ii) As the Company has no inventory during the year. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act, and with respect to the same:

(a) in our opinion, the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAS3902

Place: Gurugram
Date: 10 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Ashva Stud And Agricultural Farms Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAS3902

Place: Gurugram
Date: 10 July 2020

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

All amount in ₹ thousands, unless otherwise stated

	Balance Sheet as at	Note	31 March 2020	31 March 2019
I	**ASSETS**			
	Non-current assets			
(a)	Financial assets			
	Investments	6	4,76,966.13	-
(b)	Deferred tax assets, net	7	-	12,689.23
(c)	Non-current tax assets, net	8	8,754.40	-
			4,85,720.53	**12,689.23**
	Current assets			
(a)	Financial assets			
	Cash and cash equivalents	9	109.66	136.81
	Loans	10	3,31,779.19	3,07,236.19
	Other financial assets	11	-	1,09,894.92
			3,31,888.85	**4,17,267.92**
	Total of Assets		**8,17,609.38**	**4,29,957.15**
II	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity share capital	12	500.00	500.00
(b)	Other equity		(20,66,266.87)	3,01,522.99
			(20,65,766.87)	**3,02,022.99**
	Liabilities			
	Current liabilities			
(a)	Financial liabilities			
	Borrowings	13	26,38,467.00	57,400.00
	Other financial liabilities	14	2,28,670.30	29.50
(b)	Other current liabilities	15	16,238.94	-
(c)	Current tax liabilities, net	16	-	70,504.66
			28,83,376.25	**1,27,934.16**
	Total of Equity and Liabilities		**8,17,609.38**	**4,29,957.15**
	Summary of significant accounting policies	5		

The accompanying notes are integral part of the financial statements

This is the balances sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Vikas Sachdeva
Director
[DIN:07346167]

Manmohan Singh
Director
[DIN:07347183]

Place: Gurugram
Date: 10 July 2020

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2020	Year ended 31 March 2019
Revenue			
Other income	17	1,72,924.87	3,60,366.29
Total Revenue		**1,72,924.87**	**3,60,366.29**
Expenses			
Finance costs	18	2,50,686.51	0.08
Other expenses	19	5,14,923.76	186.23
Total Expenses		**7,65,610.27**	**186.30**
Profit/ (Loss) before tax		**(5,92,685.40)**	**3,60,179.98**
Tax expense	20		
Current tax		0.29	71,225.26
Deferred tax charge/(credit)		12,689.23	(12,689.23)
Profit/ (Loss) after tax		**(6,05,374.92)**	**3,01,643.95**
Other comprehensive income			
Items that will not be reclassified to profit & loss			
Realised/ Fair Value measurement of equity instruments, net of tax		(17,62,414.94)	-
Total other comprehensive income net of tax		**(17,62,414.94)**	**-**
Total comprehensive income for the year		**(23,67,789.86)**	**3,01,643.95**
Earnings per equity share	21		
Equity share of par value ₹10 each			
Basic (₹)		(12,107.50)	6,032.88
Diluted (₹)		(12,107.50)	6,032.88
Summary of significant accounting policies	5		

The accompanying notes are integral part of the standalone financial statements

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Vikas Sachdeva
Director
[DIN:07346167]

Manmohan Singh
Director
[DIN:07347183]

Place: Gurugram
Date: 10 July 2020

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

Statement of changes in equity as at 31 March 2020

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at 01 April 2018	**(120.96)**	**-**	**(120.96)**
Profit for the year	3,01,643.95	-	**3,01,643.95**
Other comprehensive income	-	-	**-**
Balance as at 31 March 2019	**3,01,522.99**	**-**	**3,01,522.99**
Loss for the year	(6,05,374.92)		**(6,05,374.92)**
Other comprehensive income			
Realised/ Fair Value measurement of equity instruments, net of tax	-	(17,62,414.94)	**(17,62,414.94)**
Balance as at 31 March 2020	**(3,03,851.93)**	**(17,62,414.94)**	**(20,66,266.87)**

**Refer Note - 12*

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Vikas Sachdeva
Director
[DIN:07346167]

Manmohan Singh
Director
[DIN:07347183]

Place: Gurugram
Date: 10 July 2020

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2020	31 March 2019
A. Cash flow from operating activities:		
(Loss)/(profit) before tax for the year	(5,92,685.40)	3,60,179.98
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend income	(85,187.96)	(29,650.00)
Profit on sale of investment, net	(192.94)	(3,23,505.80)
Interest income	(87,543.97)	(7,210.49)
Interest on taxation	9,905.95	-
Interest expenses	2,40,780.56	-
Operating profit/(loss) before working capital changes and other adjustments	**(5,14,923.76)**	**(186.31)**
Change in operating assets and liablities		
Increase in loans and other financial liabilities	82,490.34	(4,12,424.24)
Decrease/(increase) in other financial assets	1,09,894.92	-
Increase in other current liabilities	16,238.94	-
Cash generated from / (used in) operating activities	**(3,06,299.56)**	**(4,12,610.55)**
Income tax paid/ refund received, net	(89,165.29)	(720.60)
Net cash generated from/(used in) operating activities	**(3,95,464.85)**	**(4,13,331.15)**
B. Cash flow from investing activities:		
Dividend income	85,187.96	29,650.00
Profit on sale of investment, net	192.94	3,23,505.80
Investment in securities, net	(22,39,381.07)	-
Interest Income	63,000.97	2,503.62
Net cash generated from / (used in) investing activities	**(20,90,999.20)**	**3,55,659.42**
C. Cash flow from financing activities:		
(Refer Note -30)		
Proceeds from inter-corporate borrowings	1,44,41,446.45	42,01,380.00
Repayment of inter-corporate borrowings	(1,18,60,379.45)	(41,43,980.00)
Interest paid	(94,630.10)	-
Net cash generated from / (used in) financing activities	**24,86,436.90**	**57,400.00**
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	(27.15)	(271.73)
E. Cash and cash equivalents at the beginning of the year	136.81	408.54
F. Cash and cash equivalents at the end of the year (D+E)	**109.66**	**136.81**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash in hand	-	-
Balances with scheduled banks		
In current accounts	109.66	136.81
	109.66	**136.81**

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

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Vikas Sachdeva
Director
[DIN:07346167]

Manmohan Singh
Director
[DIN:07347183]

Place: Gurugram
Date: 10 July 2020

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Ashva Stud and Agricultural Farms Limited ("the Company") was incorporated on 07 December 2015 with the main objects of carrying on the business of stud farms, house keeper, boarders, buyers, sellers, owners, racers, lessors, leases, importer, exporter, dealer in horses of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and other related and ancillary activities. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 13 November 2018.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 10 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

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

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

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

5.5 Foreign currency

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

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

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

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

5.6 Financial instruments

Financial assets

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

Subsequent measurement

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

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

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

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

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

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

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

Offsetting of financial instruments

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

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

Significant estimates

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

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

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 6		
Investments - non current		
Investment in securities (quoted)	4,76,966.13	-
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)		
[31 March 2020:48,40,322 shares; 31 March 2019: Nil shares]		
[Face value of ₹ 2/- each]		
	4,76,966.13	**-**
Aggregate market value of quoted investments	**4,76,966.13**	
Note - 7		
Deferred tax assets, net		
Minimum alternative tax credit entitlement	-	12,689.23
	-	**12,689.23**
Note - 8		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	8,754.40	-
	8,754.40	**-**
Note - 9		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	109.66	136.81
	109.66	**136.81**
Note - 10		
Loans - current		
Inter-corporate deposits given	3,03,000.00	3,03,000.00
Interest accrued thereon	28,779.19	4,236.19
	3,31,779.19	**3,07,236.19**
Note - 11		
Other financial assets		
Other receivables	-	1,09,894.92
	-	**1,09,894.92**

Note - 12

Equity share capital

	31 March 2020		31 March 2019	
i Authorized	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

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

vi 50,000 (31 March 2019: 50,000) equity shares of the Company is held by holding company namely Indiabulls Integrated Services Limited and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Indiabulls Integrated Services Limited (including nominee shares)	50,000	50,000

Note - 13
Borrowings-current
Unsecured borrowings:

Inter-corporate loans from related parties	11,14,467.00	57,400.00
Loans and advances from others*	15,24,000.00	-
	26,38,467.00	**57,400.00**

*Loans and advances from others are repayable on demand

Note - 14
Other financial liabilities - current

Interest accrued but not due	1,46,150.46	-
Expenses payable	29.50	29.50
Other payable	82,490.34	
	2,28,670.30	**29.50**

Note - 15
Other current liabilities

Payable to statutory authorities	16,238.94	-
	16,238.94	**-**

Note - 16
Current tax liabilities, net

Provision for income tax	-	70,504.66
	-	**70,504.66**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 17		
Other Income		
Dividend income	85,187.96	29,650.00
Interest Income	87,543.97	7,210.49
Profit on sale of investments, net	192.94	3,23,505.80
	1,72,924.87	**3,60,366.29**
Note - 18		
Finance costs		
Interest on taxation	9,905.95	0.08
Interest expenses	2,40,780.56	-
	2,50,686.51	**0.08**
Note - 19		
Other expenses		
Advertisement expenses	-	135.66
Auditor's remuneration - as auditor		
(refer note (i) below)	29.50	29.50
Bank charges	0.47	0.12
Legal & professional expenses	-	2.20
Rates and taxes	15.99	17.40
Miscellaneous expenses	1.03	1.35
Loss on sale of financial instruments	5,14,876.77	-
	5,14,923.76	**186.23**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	29.50	29.50
	29.50	**29.50**
Note - 20		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	0.29	71,225.26
Deferred tax charge/(credit)	12,689.23	(12,689.23)
Tax expense reported in the statement of profit and loss	**12,689.52**	**58,536.03**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	-	3,60,179.98
At India's statutory income tax rate	25.17%	29.12%
Computed expected tax expense	-	1,04,884.41
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Tax impact on exempt income	-	(8,634.08)
MAT charge-off	12,689.23	
Earlier years tax impact	0.29	
Tax impact of current year business losses	-	0.02
Tax impact on income chargeable at different rate	-	(37,714.32)
Tax expense	**12,689.52**	**58,536.03**

	31 March 2020	31 March 2019

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

*Deferred tax includes reversal of MAT credit amounting to ₹ 12,689.23 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 582,890.78 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 582,890.78 thousands (Previous year ₹111.13 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 21
Earnings per share (EPS)

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

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

	31 March 2020	31 March 2019
Profit/(Loss) attributable to equity holders for basic earnings	(6,05,374.92)	3,01,643.95
Profit/(Loss) attributable to equity holders for the effect of dilution	(6,05,374.92)	3,01,643.95
Weighted average number of equity shares for basic / diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the weighted average number of shares. No other transaction involving Equity shares or potential equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(12,107.50)	6,032.88
(2) Diluted (₹)	(12,107.50)	6,032.88

Note - 22 ***All amount in ₹ thousands, unless otherwise stated***

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (see note 1)	**FVOCI (see note 2)**	**Amortized cost**	**FVTPL (see note 1)**	**FVOCI (see note 2)**	**Amortized cost**
Financial assets						
Investment in financial instruments	-	4,76,966.13	-	-	-	-
Cash and cash equivalents	-	-	109.66	-	-	136.81
Loans (including interest accrued)	-	-	3,31,779.19	-	-	3,07,236.19
Other financial assets	-	-	-	-	-	1,09,894.92
Total financial assets	**-**	**4,76,966.13**	**3,31,888.85**	**-**	**-**	**4,17,267.92**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings	-	-	26,38,467.00	-	-	57,400.00
Other financial liabilities			2,28,670.30			29.50
Total financial liabilities	**-**	**-**	**28,67,137.30**	**-**	**-**	**57,429.50**

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 23

Financial risk management

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

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A	Investment in financial instruments	4,76,966.13	-
A	Cash and Cash Equivalents	109.66	136.81
A	Loans (including interest accrued)	3,31,779.19	3,07,236.19
A	Other financial assets	-	1,09,894.92

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	26,38,467.00	-	-	-	-	**26,38,467.00**
Other Financial Liabilities	2,28,670.30	-	-	-	-	**2,28,670.30**
Total	**28,67,137.30**	**-**	**-**	**-**	**-**	**28,67,137.30**

31 March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	57,400.00	-	-	-	-	**57,400.00**
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**57,429.50**	**-**	**-**	**-**	**-**	**57,429.50**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

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

Price risk

Company does not have any price risk

ASHVA STUD AGRICULTURAL FARMS LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

Note – 24
Capital management

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 25
Related party transactions

a) Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control **Holding Company**	Indiabulls Integrated Services Limited
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	Airmid Aviation Services Limited Albasta Wholesale Services Limited Indiabulls General Insurance Limited

b) Summary of transactions with related parties ***(₹ in thousands)***

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loans and advances taken / (repaid) back, net	10,57,067.00	57,400.00
Loans and advances given/(received back), net	-	3,03,000.00
Interest expense on loans and advances taken	139.33	-
Interest Income on Loans and advances given	27,270.00	7,206.04

c) Statement of balance outstanding: ***(₹ in thousands))***

Particulars	As at 31 March 2020	As at 31 March 2019
Loans and advances taken	11,14,467.00	57,400.00
Loans and advances given	3,03,000.00	3,03,000.00
Interest receivable on Loans and advances given	28,779.19	4,236.19

ASHVA STUD AGRICULTURAL FARMS LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

Note – 26

Contingent liabilities and commitments

There are no contingent liabilities & commitments to be reported 31 March 2020 and 31 March 2019.

Note - 27

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. stud farms, house keeper, boarders, buyers, sellers, owners, racers, lessors, leases, importers, exporters, dealers in horse of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and the other related and ancillary activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 28

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

Particulars	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note – 29

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

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2018	**-**	**1,72,458.41**
Proceeds from current/non-current borrowings (including current maturities)	42,01,380.00	42,01,380.00
Repayment of current/non-current borrowings (including current maturities)	(41,43,980.00)	(41,43,980.00)
Net debt as at 31 March 2019	**57,400.00**	**57,400.00**
Proceeds from current/non-current borrowings (including current maturities)	1,44,41,446.45	1,44,41,446.45
Repayment of current/non-current borrowings (including current maturities)	(1,18,60,379.45)	(1,18,60,379.45)
Net debt as at 31 March 2020	**26,38,467.00**	**26,38,467.00**

Note – 30

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Vikas Sachdeva
Director
[DIN: 07346167]

Manmohan Singh
Director
[DIN: 07347183]

Place: Gurugram
Date: 10 July 2020

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones: 23730880/1 Fax: 011-43516377
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INDEPENDENT AUDITOR'S REPORT

To the Members of Mahabala Infracon Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mahabala Infracon Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAR8942

Place: Gurugram
Date: 10 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment and intangible assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAR8942

Place: Gurugram
Date: 10 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Mahabala Infracon Private Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAR8942

Place: Gurugram
Date: 10 July 2020

MAHABALA INFRACON PRIVATE LIMITED

All amounts in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note		31 March 2020	31 March 2019
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	6	A	99.69	200.95
(b) Other intangible assets	6	B	-	1.92
Financial assets				
Investments	7		6,26,710.67	-
Loans	8	A	18.00	18.00
(c) Deferred tax assets, net	9		-	10,334.76
(d) Non-current tax assets, net	10		75.73	4.00
			6,26,904.09	**10,559.63**
Current assets				
(a) Inventories	11		1,49,975.42	1,49,975.42
(b) Financial Assets				
Investments	12		-	69,163.11
Cash and cash equivalents	13		179.06	326.25
Loans	8	B	8.00	-
Other financial assets	14		0.54	66,193.87
(c) Other current assets	15		101.75	101.75
			1,50,264.77	**2,85,760.40**
Total of Assets			**7,77,168.86**	**2,96,320.03**
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16		30,500.00	30,500.00
(b) Other equity			(27,07,803.70)	2,10,725.03
			(26,77,303.70)	**2,41,225.03**
Liabilities				
Current liabilities				
(a) Financial liabilities				
Borrowings	17		33,14,350.00	-
Other financial liabilities	18		1,26,111.20	69.44
(b) Other current liabilities	19		14,011.36	5.00
(c) Current tax liabilities, net	20		-	55,020.56
			34,54,472.56	**55,095.00**
Total of Equity and Liabilities			**7,77,168.86**	**2,96,320.03**

Summary of significant accounting policies 5

The accompanying notes are an integral part of financial statements

This is the balance sheet referred to in our report of even date

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Bhavya Narwal
Director
DIN:06947995

Sumer Singh Tokas
Director
DIN:06955507

Place : Gurugram
Date : 10 July 2020

MAHABALA INFRACON PRIVATE LIMITED

All amounts in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note		Year ended 31 March 2020	Year ended 31 March 2019
Revenue				
Revenue from operations	21		-	405.23
Other income	22		96,857.69	2,83,734.03
Total Revenue			**96,857.69**	**2,84,139.26**
Expenses				
Cost of revenue	23		-	-
Finance costs	24		2,10,917.39	6,080.93
Depreciation and amortisation expense	6	A & B	103.18	176.54
Other expenses	25		4,98,106.60	641.77
Total Expenses			**7,09,127.17**	**6,899.24**
Profit/ (loss) before tax			**(6,12,269.48)**	**2,77,240.02**
Tax expense	26			
Current tax (including earlier years)			716.07	55,020.56
Deferred tax charge/(credit)			10,334.76	(10,334.76)
Profit/(loss) after tax			**(6,23,320.31)**	**2,32,554.22**
Other Comprehensive Income				
Items that will not be classified to profit and loss				
Realised/ Fair Value measurement of equity instruments, net of tax			(22,95,208.42)	-
Total other comprehensive income net of tax			**(22,95,208.42)**	**-**
Total comprehensive income for the year			**(29,18,528.73)**	**2,32,554.22**
Earnings per equity share	27			
Equity share of par value ₹ 10 each				
Basic (₹)			(204.37)	148.85
Diluted (₹)			(204.37)	148.85
Summary of significant accounting policies	5			

The accompanying notes are an integral part of financial statements

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Bhavya Narwal
Director
DIN:06947995

Sumer Singh Tokas
Director
DIN:06955507

Place : Gurugram
Date : 10 July 2020

MAHABALA INFRACON PRIVATE LIMITED

Statement of changes in equity as at 31 March 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	500.00	30,000.00	30,500.00	-	30,500.00

(B) Other equity

Description	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at 01 April 2018	**(21,829.19)**	**-**	**(21,829.19)**
Profit/ (Loss) for the year	2,32,554.22	-	**2,32,554.22**
Other Comprehensive Income	-	-	
Balance as at 31 March 2019	**2,10,725.03**	**-**	**2,10,725.03**
Profit/ (Loss) for the year	(6,23,320.31)	-	**(6,23,320.31)**
Other Comprehensive Income Realised/ Fair Value measurement of equity instruments, net of tax	-	(22,95,208.42)	**(22,95,208.42)**
Balance as at 31 March 2020	**(4,12,595.28)**	**(22,95,208.42)**	**(27,07,803.70)**

**Refer Note - 16*

The accompanying notes are integral part of the financial statements

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the board of directors

Manish Kumar Sarawat
Partner

Bhavya Narwal
Director
DIN:06947995

Sumer Singh Tokas
Director
DIN:06955507

Place: Gurugram
Date : 10 July 2020

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2020	31 March 2019
A. Cash flow from operating activities:		
Profit/(loss) before tax for the year	(6,12,269.48)	2,77,240.02
Adjustments to reconcile net profits to net cash provided by operating activities:		
Depreciation and amortisation expense	103.18	176.54
Interest expense	2,03,086.39	6,080.93
Interest on taxation	7,831.00	
Dividend income	(95,962.54)	(21,910.00)
Interest income	(757.26)	-
Profit on sale/fair valuation of investments, net	(86.86)	(2,61,824.03)
Operating profit/(loss) before working capital changes and other adjustments	**(4,98,055.57)**	**(236.54)**
Change in operating assets and liabilities		
Decrease/(increase) in loans and other financial assets	66,185.33	(66,211.87)
Decrease in other current assets	-	107.80
Decrease in trade payables	-	(247.02)
Increase/(decrease) in other liabilities and provisions	13,990.92	(573.89)
Cash generated from / (used in) operating activities	**(4,17,879.32)**	**(67,161.51)**
Income tax (paid)/refund received, net	(63,639.36)	-
Net cash generated from/(used in) operating activities	**(4,81,518.68)**	**(67,161.51)**
B. Cash flow from investing activities:		
Dividend income	95,962.54	21,910.00
Redemption of mutual funds	69,163.11	-
Interest income	757.26	-
Profit from sale of investments, net	86.86	2,61,760.92
Investment in securities, net	(29,21,919.09)	-
Investment in mutual funds	-	(69,100.00)
Net cash generated from / (used in) investing activities	**(27,55,949.32)**	**2,14,570.92**
C. Cash flow from financing activities:		
Proceeds from issue of equity shares	-	30,000
Proceeds from inter-corporate borrowings	1,06,51,614.57	44,63,398.00
Repayment of inter-corporate borrowings	(73,37,264.57)	(46,35,856.41)
Interest paid on Inter-corporate borrowings	(77,029.19)	(6,080.93)
Net cash generated from / (used in) financing activities	**32,37,320.81**	**(1,48,539.34)**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**(147.19)**	**(1,129.93)**
E. Cash and cash equivalents at the beginning of the year	326.25	1,456.18
F. Cash and cash equivalents at the end of the year (D+E)	**179.06**	**326.25**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	59.48	99.07
Balances with scheduled banks		
In current accounts	119.58	227.18
	179.06	**326.25**

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

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

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

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Bhavya Narwal
Director
DIN:06947995

Sumer Singh Tokas
Director
DIN:06955507

Place : Gurugram
Date : 10 July 2020

MAHABALA INFRACON PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Mahabala Infracon Private Limited, ("the Company") was incorporated on October 18, 2014 with the main objects of carrying the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers, or otherwise deal in all kind of sculptures, paintings, art graphics, picture frames, or any kind of artistic work / design or other instruments / articles/ingredients and/or to operate retail art galleries. The company is domiciled in India and its registered office was situated at M-62 and 63, First Floor, Connaught Place, New Delhi – 110001. The company has shifted its registered office to Plot No. 448-451 Udyog Vihar, Phase-V Gurgaon, Haryana with effect from 15 January 2019.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 10 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

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

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement
Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

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

Asset class	**Useful life**
Building	1-3 years
Plant and equipment	12 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

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

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

5.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.5 Impairment of non-financial assets

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

5.6 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '`') which is also the functional and presentation currency of the Company.

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

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

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

5.7 Financial instruments

Financial assets

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

Subsequent measurement

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

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

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

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

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

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

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

Offsetting of financial instruments

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

5.8 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.9 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

5.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.11 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.13 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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

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

6A Property, plant and equipment ***All amount in ₹ thousands, unless otherwise stated***

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Office Equipment	Computers	Total
Gross carrying amount			
At 01 April 2018	506.09	202.24	708.33
Additions	-	-	-
Disposals/assets written off	-	(202.24)	(202.24)
Balance as at 31 March 2019	**506.09**	**-**	**506.09**
Additions	-	-	-
Disposals/assets written off	-	-	-
Balance as at 31 March 2020	**506.09**	**-**	**506.09**
Accumulated depreciation			
At 01 April 2018	203.89	197.24	401.13
Charge for the year	101.25	5.00	106.25
Adjustments for disposals	-	(202.24)	(202.24)
Balance as at 31 March 2019	**305.14**	**-**	**305.14**
Charge for the year	101.26	-	101.26
Adjustments for disposals	-	-	-
Balance as at 31 March 2020	**406.40**	**-**	**406.40**
Net carrying value as at 31 March 2019	**200.95**	**-**	**200.95**
Net carrying value as at 31 March 2020	**99.69**	**-**	**99.69**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

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

All amount in ₹ thousands, unless otherwise stated

6B Other intangible assets

	Software	Total
Gross carrying amount		
At 01 April 2018	280.90	280.90
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2019	**280.90**	**280.90**
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2020	**280.90**	**280.90**
Accumulated depreciation		
At 01 April 2018	208.69	208.69
Charge for the year	70.29	70.29
Adjustments for disposals	-	-
Balance as at 31 March 2019	**278.98**	**278.98**
Charge for the year	1.92	1.92
Adjustments for disposals	-	-
Balance as at 31 March 2020	**280.90**	**280.90**
Net carrying value as at 31 March 2019	**1.92**	**1.92**
Net carrying value as at 31 March 2020	**-**	**-**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 7		
Investments - non current		
Investment in securities (quoted)		
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)	6,26,710.67	-
[31 March 2020: 62,45,612 shares; 31 March 2019: Nil shares]		
[Face value of ₹ 2/- each]		
	6,26,710.67	**-**
Aggregate market value of quoted investments	**6,26,710.67**	**-**
Note - 8		
A Loans - non current		
Security deposits		
Considered good - Unsecured	18.00	18.00
	18.00	**18.00**
B Loans - current		
Security deposits		
Considered good - Unsecured	8.00	-
	8.00	**-**
Note - 9		
Deferred tax assets, net		
Deferred tax asset arising on account of :		
Minimum alternative tax credit entitlement	-	10,334.76
	-	**10,334.76**
Note - 10		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	75.73	4.00
	75.73	**4.00**
Note - 11		
Inventories		
Stock in trade	1,49,975.42	1,49,975.42
	1,49,975.42	**1,49,975.42**
Note - 12		
Investments - current		
Investment in mutual funds	**-**	69,163.11
[Indiabulls Liquid Fund - Direct Plan - Growth (LFG1)]		
[31 March 2020: Nil units; 31 March 2019: 37,889.76 units]		
[NAV: 31 March 2020: Nil, 31 March 2019: ₹ 1,825.38]		
	-	**69,163.11**
	6,26,710.67	**69,163.11**
Note - 13		
Cash and cash equivalents		
Cash on hand	59.48	99.07
Balances with banks		
In current accounts	119.58	227.18
	179.06	**326.25**

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 14		
Other financial assets - current		
Other receivables	0.54	66,193.87
	0.54	**66,193.87**
Note - 15		
Other current assets		
Balances with statutory authorities	101.75	101.75
	101.75	**101.75**

Note - 16
Equity share capital

i Authorised	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	30,50,000	30,500.00	30,50,000	30,500.00
	30,50,000	**30,500.00**	**30,50,000**	**30,500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	30,50,000	30,500.00	30,50,000	30,500.00
	30,50,000	**30,500.00**	**30,50,000**	**30,500.00**
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	30,50,000	30,500.00	50,000	500.00
Add: Issued during the year	-	-	30,00,000	30,000.00
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**30,50,000**	**30,500.00**	**30,50,000**	**30,500.00**

iv Rights, preferences and restrictions attached to equity shares
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 30,50,000 (31 March 2019: 30,50,000) equity shares of the Company is held by holding company namely Indiabulls Integrated Services Limited and its nominees.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Indiabulls Integrated Services Limited (including nominee shares)	30,50,000	30,50,000

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

Note - 17		
Borrowings - current		
Loans and advances from others*	13,68,300.00	-
Inter-corporate loans from related parties	19,46,050.00	-
	33,14,350.00	**-**
*Loans and advances from others are repayable on demand		
Note - 18		
Other financial liabilities - current		
Interest accrued but not due:		
On inter-corporate deposits from others	1,26,057.20	-
Expense payable	54.00	69.44
	1,26,111.20	**69.44**
Note - 19		
Other current liabilities		
Payable to statutory authorities	14,011.36	5.00
	14,011.36	**5.00**
Note - 20		
Current tax liabilities, net		
Provision for income tax, net of advance tax and tax deducted at source	-	55,020.56
	-	**55,020.56**

	31 March 2020	31 March 2019
Note - 21		
Revenue from operations		
Revenue from art gallery	-	405.23
	-	**405.23**
Note - 22		
Other income		
Dividend income	95,962.54	21,910.00
Interest income	757.26	-
Profit on sale of investments, net	86.86	2,61,760.92
Income on fair valuation of financial instruments	-	63.11
Miscellaneous income	51.03	-
	96,857.69	**2,83,734.03**
Note - 23		
Cost of revenue		
Change in inventory of finished goods		
Opening stock	1,49,975.42	1,49,975.42
Closing stock	(1,49,975.42)	(1,49,975.42)
	-	**-**
Note - 24		
Finance costs		
Interest on taxation	7,831.00	-
Interest expenses	2,03,086.39	6,080.93
	2,10,917.39	**6,080.93**
Note - 25		
Other expenses		
Advertisement expense	-	129.21
Auditor's remuneration - as auditor (refer note (i) below)	68.00	50.00
Bank charges	1.17	1.73
Legal and professional charges	-	22.68
Miscellaneous expenses	1.43	26.30
Rates and taxes	37.86	411.85
Repairs and maintenance	34.77	-
Travelling and conveyance expenses	11.32	-
Loss on sale of financial instruments	4,97,952.05	-
	4,98,106.60	**641.77**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	68.00	50.00
	68.00	**50.00**
Note - 26		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	716.07	55,020.56
Deferred tax charge/(credit)	10,334.76	(10,334.76)
Income tax expense reported in the statement of profit and loss	**11,050.83**	**44,685.80**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(6,12,269.48)	2,77,240.02
At India's statutory income tax rate	25.17%	29.12%
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income tax calculated at statutory income tax rate	-	80,732.29
Tax impact on temporary timing difference	-	30.86
Tax impact on exempt income	-	(6,380.19)
Tax impact on expenses which will never be allowed	-	111.75
Tax impact on income chargeable at differential rate	-	(29,790.52)
MAT charge-off	10,334.76	-
Tax impact on notional income	-	(18.38)
Tax impact of previous years	716.07	-
Income tax expense	**11,050.83**	**44,685.80**

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

*Deferred tax includes reversal of MAT credit amounting to ₹ 10,334.76 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 6,47,679.34 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 6,47,679.34 thousands (Previous year : ₹ 27,578.89 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 27
Earnings per share (EPS)

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

	31 March 2020	31 March 2019
Profit/(loss) attributable to equity holders for basic earnings	**(6,23,320.31)**	**2,32,554.22**
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	**(6,23,320.31)**	**2,32,554.22**
Weighted average number of Equity shares for basic / diluted earning per share*	30,50,000	15,62,329

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(204.37)	148.85
(2) Diluted (₹)	(204.37)	148.85

All amount in ₹ thousands, unless otherwise stated

Note - 28

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Loans (Security deposits)	-	-	26.00	-	18.00	-
Investment in financial instruments	-	6,26,710.67	-	-	-	-
Investment in mutual funds	-	-	-	69,163.11	-	-
Cash and cash equivalents	-	-	179.06	-	-	326.25
Other financial assets	-	-	0.54	-	-	66,193.87
Total financial assets	**-**	**6,26,710.67**	**205.59**	**69,163.11**	**18.00**	**66,520.12**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings	-	-	33,14,350			-
Other financial liabilities	-	-	1,26,111.20	-	-	69.44
Total financial liabilities	**-**	**-**	**34,40,461.20**	**-**	**-**	**69.44**

(A) Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

All amount in ₹ thousands, unless otherwise stated

Note - 29

Financial risk management

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

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A	Investment in financial instruments	6,26,710.67	-
A	Investment in mutual funds	-	69,163.11
A	Cash and Cash Equivalents	179.06	326.25
A	Loans (Secuirty Deposits)	26.00	18.00
A	Other financial assets	0.54	66,193.87

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	33,14,350.00	-	-	-	-	**33,14,350.00**
Other Financial Liabilities	1,26,111.20	-	-	-	-	**1,26,111.20**
Total	**34,40,461.20**	**-**	**-**	**-**	**-**	**34,40,461.20**

31 March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	-	-	-	-	-	**-**
Other Financial Liabilities	69.44	-	-	-	-	**69.44**
Total	**69.44**	**-**	**-**	**-**	**-**	**69.44**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

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

Price risk

Company does not have any price risk

Note – 30
Capital Management

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 31
Related party transactions

Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Indiabulls Integrated Services Limited
Related party (others) **Fellow Subsidiary Company**	Sentia Properties Limited Indiabulls General Insurance Limited

Summary of transactions with related parties ***(₹ in thousands)***

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Loans and advances taken / (repaid), net	19,46,050.00	(1,72,548.41)
Interest Income on Loans and advances given	757.26	-
Interest Expenses on Loans and advances taken	136.97	6,080.93

Statement of balance outstanding: ***(₹ in thousands)***

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Inter-Corporate Borrowings taken	19,46,050.00	-

Note - 32
Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 March 2020 & 31 March 2019.

Note – 33

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers, or otherwise deal in all kind of sculptures, paintings, art graphics, picture frames, or any kind of artistic work / design or other instruments / articles/ingredients and/or to operate retail art galleries which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 34

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

(₹ in thousands)

Particulars	**Current borrowings**	**Total**
Net debt as at 01 April 2018	**1,72,458.41**	**1,72,458.41**
Proceeds from current/non-current borrowings	44,63,398.00	44,63,398.00
Repayment of current/non-current borrowings	(46,35,856.41)	(46,35,856.41)
Net debt as at 31 March 2019	**-**	**-**
Proceeds from current/non-current borrowings	1,06,51,614.57	1,06,51,614.57
Repayment of current/non-current borrowings	(73,37,264.57)	(73,37,264.57)
Net debt as at 31 March 2020	**33,14,350.00**	**33,14,350.00**

Note – 35

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 & 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Manish Kumar Sarawat
Partner

Bhavya Narwal
[DIN: 06947995]

Sumer Singh Tokas
[DIN: 06955507]

Place: Gurugram
Date: 10 July 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of SORIL Infra Resources Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of SORIL Infra Resources Limited("the Company"), which comprise the balance sheet as at 31 March 2020, 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 Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 41D of the Statement, which describes the uncertainties due to the outbreak of 'Covid-2019' pandemic and management's evaluation of the same on the standalone financial results of the Company as at the Balance Sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. 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.

Key audit matter	**How our audit addressed the key audit matter**
Property, Plant and Equipment The Company's policies on the property, plant and equipment are set out in note 3.6 to the standalone Financial Statements. The Companies carries property, plant and equipment with net written down value of `173.10 Crores as at 31 March 2020, with the majority of value attributed to plant & machinery as disclosed in note- 4 of the Standalone Financial Statements. However, due to their materiality in the contest of the company's Standalone Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.	Our Procedures in relation to the property, plant and equipment, but not limited to the following: • Assessed the appropriateness of the company's accounting policy by comparing with applicable Ind AS. • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. • Enquired of the management and understood the internal controls related to completeness of the list of property, plant and equipment along with the process followed. • Performed test of details: a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the Standalone Financial Statements; b. Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested; c. Analysing management's plan for the assets in the future and the associated consideration of Ind AS 16; d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and e. Reviewing the appropriateness of the related disclosure within the Standalone Financial Statements

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 does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 B'.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as at 31 March 2020– Refer Note 32 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAABM1511

Place: Gurugram
Date: 11 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment and intangible assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.

(c)The Company does not hold any immovable property (in the nature of property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act, and with respect to the same:

(a) in our opinion, the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank during the year. Further, the Company has no loans or borrowings payable to a debenture holder or government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 etc., as required by the applicable Ind AS.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAABM1511

Place: Gurugram
Date: 11 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to Standalone Financial Statements of SORIL Infra Resources Limited('the Company') as of 31 March 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

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

Inherent Limitations of Internal Financial Controls with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAABM1511

Place: Gurugram
Date: 11 July 2020

SORIL Infra Resources Limited
Balance Sheet as at 31 March 2020 **(₹ in crores)**

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
1 Non-current assets			
Property, plant and equipment	4	173.10	190.57
Right to use asset	5	6.73	-
Other intangible assets	5	0.81	0.87
Financial assets			
(i) Investments	6 A	119.39	119.39
(ii) Loans	7 A	0.21	0.80
(iii) Other financial assets	8 A	0.13	0.61
Deferred tax assets (net)	9	0.36	0.36
Non-current tax assets (net)	10	12.43	16.07
Other non-current assets	11 A	-	3.51
		313.16	**332.18**
2 Current assets			
Inventories	12	13.09	6.00
Financial assets			
(i) Investments	6 B	-	84.69
(ii) Trade receivables	13	69.34	82.82
(iii) Cash and cash equivalents	14	4.63	8.28
(iv) Other bank balances	15	1.07	0.65
(v) Loans	7 B	194.62	100.40
(vi) Other financial assets	8 B	0.68	0.39
Other current assets	11 B	11.54	12.88
		294.97	**296.11**
Total assets		**608.13**	**628.29**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	16	31.50	31.50
Share premium and other equity	17	195.28	198.45
Total equity		**226.78**	**229.95**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18 A	25.88	45.13
(ii) Other financial liabilities (including lease liabilities)	19 A	4.75	-
Provisions	20 A	3.00	2.13
Other non-current liabilities	21 A	-	0.15
		33.63	**47.41**
Current liabilities			
Financial liabilities			
(i) Borrowings	18 B	279.55	288.68
(ii) Trade payables	22		
a) Total outstanding dues of micro enterprises and small enterprises		9.36	5.04
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18.65	12.19
(iii) Other financial liabilities (including lease liabilities)	19 B	37.33	38.44
Other current liabilities	21 B	2.79	6.55
Provisions	20 B	0.04	0.03
		347.72	**350.93**
Total liabilities		**381.35**	**398.34**
Total equity and liabilities		**608.13**	**628.29**
Summary of significant accounting policies	3		
Commitments and contingencies	32		

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

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

Vikas Aggarwal
Partner

Place: Gurugram
Date : 11 July 2020

For and on behalf of the Board of Directors

Anil Malhan
Whole Time Director
[DIN : 01542646]

Vijay Kumar Agrawal
Chief Financial Officer

Sargam Kataria
Director
[DIN : 07133394]

Vikas Khandelwal
Company Secretary

SORIL Infra Resources Limited
Statement of Profit and Loss for the year ended 31 March 2020

(₹ in crores)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
I Income			
Revenue from operations	23	173.42	150.36
Other income	24	20.77	18.07
Total income		**194.19**	**168.43**
II Expenses			
Cost of material and services	25	111.79	75.55
Employee benefits expense	26	37.96	34.42
Finance costs	27	10.02	6.27
Depreciation and amortisation expenses	28	23.88	19.65
Other expenses	29	15.43	17.48
Total expenses		**199.08**	**153.37**
III (Loss)/Profit before tax		**(4.89)**	**15.06**
IV Tax expense:	30		
Current tax (including earlier years)		-	0.05
Deferred tax		-	-
V (Loss)/Profit for the year		**(4.89)**	**15.01**
VI Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
(i) Re-measurement (loss)/gain on defined benefits plans		0.23	0.65
(ii) Income tax effect on above		-	-
Total other comprehensive income, (net of tax)		**0.23**	**0.65**
VII Total comprehensive income for the year		**(4.66)**	**15.66**
VIII Earnings per equity share	31		
Equity share of par value of ₹ 10 each			
Basic (₹)		(1.65)	4.98
Diluted (₹)		(1.65)	4.98
Summary of significant accounting policies	3		
Commitments and contingencies	32		

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

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

Vikas Aggarwal
Partner

Place: Gurugram
Date : 11 July 2020

For and on behalf of the Board of Directors

Anil Malhan
Whole Time Director
[DIN : 01542646]

Vijay Kumar Agrawal
Chief Financial Officer

Sargam Kataria
Director
[DIN : 07133394]

Vikas Khandelwal
Company Secretary

SORIL Infra Resources Limited
Statement of Changes in Equity for the year ended 31 March 2020

A) Equity share capital*

Particulars	**Numbers**	**(₹ in crores) Amount**
As at 01 April 2018	27600000	27.60
Add: Issue of equity share capital	3900000	3.90
As at 31 March 2019	31500000	31.50
Add: Issue of equity share capital	**-**	**-**
As at 31 March 2020	31500000	31.50

**refer note 16 for details*

B) Share premium and other equity**

Particulars	**Reserves and Surplus**			**Total**
	Securities premium	**Deferred employee compensation**	**Retained earnings**	
Balance as at 01 April 2018	**121.49**	**1.91**	**(149.76)**	**(26.36)**
Profit for the year	-	-	15.01	15.01
Other comprehensive income for the year				
Re-measurement (loss)/gain on defined benefits plans (net of tax)	-	-	0.65	0.65
Total Comprehensive income for the year				**(10.70)**
Securities premium on issue of equity share capital	206.31	-	-	206.31
Dividend on preference shares	-	-	(0.27)	(0.27)
Dividend distribution tax thereon	-	-	(0.05)	(0.05)
Share issue expenses	(0.38)	-	-	(0.38)
Deferred employee compensation expenses	-	3.54	-	3.54
Balance as at 31 March 2019	**327.42**	**5.45**	**(134.42)**	**198.45**
Loss for the year	-	-	(4.89)	(4.89)
Other comprehensive income for the year				
Re-measurement gain on defined benefits plans (net of tax)	-	-	0.23	0.23
Total Comprehensive income for the year				**193.79**
Adjustment of transition of In AS 116	-	-	0.15	0.15
Deferred employee compensation expenses	-	1.66	-	1.66
Dividend on preference shares	-	-	(0.27)	(0.27)
Dividend distribution tax thereon	-	-	(0.05)	(0.05)
Balance as at 31 March 2020	**327.42**	**7.11**	**(139.25)**	**195.28**

***refer note 17 for details*

Summary of significant accounting policies	3
Commitments and contingencies	32

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

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

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Anil Malhan
Whole Time Director
[DIN : 01542646]

Sargam Kataria
Director
[DIN : 07133394]

Place: Gurugram
Date : 11 July 2020

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

SORIL Infra Resources Limited

Statement of Cash Flows for the year ended 31 March 2020 **(₹ in crores)**

		Year ended 31 March 2020		Year ended 31 March 2019	
A	**Cash flow from operating activities:**				
	(Loss)/Profit before tax		**(4.89)**		**15.06**
	Adjustments to reconcile profit before tax to net cash flows:-				
	Depreciation and amortization of PPE, ROU and Other intangible assets	23.88		19.65	
	Finance costs	10.02		6.14	
	Interest income	(16.66)		(13.90)	
	Income from mutual funds	(0.21)		(2.55)	
	Liabilities written back	-		(2.88)	
	Unrealised foreign exchange loss/(gain)	-		0.01	
	(Gain)/Loss on fair value of investments	(3.42)		0.35	
	Profit on disposal of property, plant and equipment	(0.29)		(0.09)	
	Provision for impairment on financial assets	0.59		-	
	Provision for warranties of LED Lighting	0.18		0.18	
	Obligation under operating lease	-		0.06	
	Provision for employee benefits	0.99		0.77	
	Share based payment expenses	1.66		3.54	
	Sub-Total Adjustments		16.74		11.28
	Operating profit before working capital changes and other adjustments:		**11.85**		**26.34**
	Movement in working capital and other adjustments:				
	- Decrease/(Increase) in trade receivables	12.89		(38.53)	
	- Increase in other financial assets	(0.29)		(0.37)	
	- Decrease/(Increase) in other assets	3.97		(5.13)	
	- Increase in loans	(0.03)		(3.18)	
	- Increase in inventories	(7.09)		(3.46)	
	- Increase in trade payables	10.03		1.79	
	- Increase in other financial liability	1.79		6.87	
	-(Decrease)/Increase in other liabilities and provisions	(3.82)		(0.46)	
	Sub-Total Adjustments		17.45		(42.47)
	Cash flow from/(used in) operating activities		**29.30**		**(16.13)**
	Income taxes refund/(paid), (net)		4.65		(2.89)
	Net cash flow from/(used in) operating activities		**33.95**		**(19.02)**
B	**Cash flow from investing activities :**				
	Investment in wholly owned subsidiaries		-		(119.34)
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)		(4.59)		(68.13)
	Proceeds from sale of Property, plant and equipment		1.96		0.84
	Loan (given)/received back to/from subsidiaries and others (net)		(90.40)		23.13
	Interest received		12.45		12.56
	Redemption/ (Purchase) of investments (net)		88.06		(79.04)
	Income from investments		0.25		2.55
	Movement in fixed deposits (net)		0.07		(0.98)
	Net cash flow from/(used in) investing activities		**7.80**		**(228.41)**
C	**Cash flow from financing activities :**				
	Proceeds from issue of shares		-		210.21
	Payment of Share Issue expenses		-		(0.39)
	Borrowing/(repayment) of loans(net)		(43.35)		47.46
	Loan taken/(repaid) from/to subsidiary and others (net)		8.55		-
	Payments of lease liability		(2.82)		-
	Interest paid		(7.46)		(5.95)
	Dividend paid on preference share capital (including dividend distribution tax)		(0.32)		(0.32)
	Net cash (used in)/flow from financing activities		**(45.40)**		**251.01**
D	Net (decrease)/increase in cash and cash equivalents (A+B+C)		(3.65)		3.58
E	Cash and cash equivalents at the beginning of the year		8.28		4.70
F	**Cash and cash equivalents at the end of the year (D+E)**		**4.63**		**8.28**
G	Components of cash and cash equivalents :(refer note-14)				
	(a) Cash on hand		0.15		0.26
	(b) Balances with banks				
	- in Current Accounts		4.48		8.02
	Total Cash and cash equivalents		**4.63**		**8.28**

Note:

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

The accompanying notes are integral part of standalone financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner

Anil Malhan
Whole Time Director
[DIN : 01542646]

Sargam Kataria
Director
[DIN : 07133394]

Place: Gurugram
Date : 11 July 2020

Vijay Kumar Agrawal
Chief Financial Officer

Vikas Khandelwal
Company Secretary

SORIL Infra Resources Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Corporate information

SORIL Infra Resources Limited ("the Company") is primarily engaged in the business to provides Equipment Renting Services, Management and Maintenance Services and LED Lighting.

The Company is a public limited company incorporated and domiciled in India and had shifted its registered office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana from M-62 & 63, First Floor, Connaught Place, New Delhi–110001 with effect from 15 January 2019. The company has its listing on the BSE Limited and National Stock Exchange of India Limited. And as at 31 March 2019, Indiabulls Integrated Services Limited, the holding company owned 64.71% of the Company's equity share capital.

During the last year, the Company has invested ₹ 117.84 crore in Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private Limited) and ₹ 1.50 crore in Store One Infra Resources Limited.

The Board of Directors approved the financial statements for the year ended 31 March 2020 and authorised for issue on 11 July 2020.

2. Basis preparation of financial statements

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Current and Non-Current classification

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

As asset is treated as Current when it is-
-Expected to be realised or intended to be sold or consumed in the normal operating cycle;
-Held primarily for the purpose of trading;
- Expected to be realised with twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.
All others assets are classifies as non- current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading ;
- It is due to be settled within twelve months after the reporting period; or
- There are no unconditional rights to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non- current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

d) Significant management judgments in applying accounting policies and estimates and assumptions

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

Significant management judgements

Share based payment payments

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

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

Recognition of deferred tax assets

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

Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss ("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method
The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

Impairment of non-Financial assets
The Company uses judgment for impairment testing at the end of each reporting period.

Significant estimates

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

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Warranty

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

3. Summary of significant accounting policies

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

3.1. Financial instruments

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

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

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

II. Financial Liabilities and Equity Instruments

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

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

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

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

Loans and Borrowings

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

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

III. Reclassification of financial assets and financial liabilities

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

IV. De-recognition of Financial Assets and Financial Liabilities

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

The Company has transferred the financial asset if, and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for 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.

Impairment of Financial Assets

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

Write-offs

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

V. Offsetting of financial instruments

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

VI. Hedge Accounting- Cash flow hedges

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

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

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

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

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

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

3.2. Fair value Measurement

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

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

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

Transactions and Balances

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

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.4. Revenue Recognition

The Company earns revenue primarily from providing equipment renting services, management and maintenance services and sale of LED Lightings.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue is recognised either at a point in time (when the customer obtains control over the promised product or service) or over a period of time (as the customer obtains control over the promised product or service). Control refers to the customer's ability to direct the use of and obtain necessary benefits from the product or service sold.

- At the end of each reporting period, for each performance obligation satisfied over time, revenue is recognised by measuring the progress towards complete satisfaction of that performance obligation. If a performance obligation is not satisfied over time, then an entity defers revenue and recognises revenue at the point in time at which it transfer controls of the good or service to the customer.

- Revenue is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recorded provided the recovery of consideration is probable and determinable.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, price concessions etc.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Revenues in excess of invoicing are classified as unbilled revenue (contract assets), while invoicing in excess of revenues are classified as unearned revenues (contract liabilities).

Others

- Profit on sale of fixed assets is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Investments in subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

3.6. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component

accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Depreciation

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

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

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.7. Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

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

Description of asset	:	Estimated life
Computer software	:	4 years
Land – Leasehold	:	11 years (as per terms of agreement)

3.8. Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has selectively elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. There are no finance lease contracts in the Company.. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been presented separately and lease liabilities have been reported as other financial liabilities.

3.9. Inventories

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

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

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

3.10. Stock Based Compensation

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in share-based compensation (SBC) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

On the exercise of the employee stock options, the employees of the Company will be allotted equity shares of the Company.

3.11. Employee benefits

Short-term employee benefits

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

Post-employment benefit plans

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

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

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

3.12. Income tax

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

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

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

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

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

3.13. Segment reporting

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

3.14. Provisions, Contingent Liabilities and Contingent Assets

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

Product warranties: The Company gives warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

3.15. Borrowing costs

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

3.16. Earnings Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or any other share transactions that changes the number of shares outstanding.

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

3.17. Cash and cash equivalent

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

3.18. Share issue Expenses

Share issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

3.19. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April, 2020.

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 4
Property, plant and equipment

Particulars	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Temporary building	Total
Gross carrying amount (at cost)							
As at 01 April 2018	189.30	20.91	7.58	0.45	1.62	0.03	219.89
Additions	46.06	0.05	21.44	0.08	0.48	-	68.11
Disposals/adjustments	(1.58)	-	-	-	-	-	(1.58)
Balance as at 31 March 2019	**233.78**	**20.96**	**29.02**	**0.53**	**2.10**	**0.03**	**286.42**
Additions	3.02	0.02	1.90	0.05	0.37	-	5.36
Disposals/adjustments	(3.14)	-	(0.90)	-	-	-	(4.04)
Balance as at 31 March 2020	**233.66**	**20.98**	**30.02**	**0.58**	**2.47**	**0.03**	**287.74**
Accumulated depreciation							
As at 01 April 2018	54.63	17.15	4.11	0.26	0.99	0.03	77.17
Charged for the year	15.09	1.65	2.34	0.07	0.36	-	19.51
Disposals/adjustments	(0.83)	-	-	-	-	-	(0.83)
Balance as at 31 March 2019	**68.89**	**18.80**	**6.45**	**0.33**	**1.35**	**0.03**	**95.85**
Charged for the year	16.64	0.54	3.44	0.07	0.46	-	21.15
Disposals/adjustments	(1.58)	-	(0.78)	-	-	-	(2.36)
Balance as at 31 March 2020	**83.95**	**19.34**	**9.11**	**0.40**	**1.81**	**0.03**	**114.64**
Net carrying amount as at 31 March 2020	**149.71**	**1.64**	**20.91**	**0.18**	**0.66**	**-**	**173.10**
Net carrying amount as at 31 March 2019	**164.89**	**2.16**	**22.57**	**0.20**	**0.75**	**-**	**190.57**

Note:

Property, plant and equipment pledge as security:
Hypothecation of plant and equipment and vehicles as per the respective loan agreement disclosed in note no 18A.

Note - 5
Right to use asset and Other intangible assets

Particulars	Right to use asset*	Computer software	Land-leasehold	Total intangible assets
Gross carrying amount				
As at 01 April 2018	-	0.08	1.17	1.25
Additions	-	0.08	-	0.08
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2019	**-**	**0.16**	**1.17**	**1.33**
Additions	9.29	0.11	-	9.40
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2020	**9.29**	**0.27**	**1.17**	**10.73**
Accumulated amortisation				
As at 01 April 2018	-	0.02	0.30	0.32
Charged for the year	-	0.03	0.11	0.14
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2019	**-**	**0.05**	**0.41**	**0.46**
Charged for the year	2.56	0.06	0.11	2.73
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2020	**2.56**	**0.11**	**0.52**	**3.19**
Net carrying amount as at 31 March 2020	**6.73**	**0.16**	**0.65**	**7.54**
Net carrying amount as at 31 March 2019	**-**	**0.11**	**0.76**	**0.87**

*Refer note- 35

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(₹ in crores)

	As at 31 March 2020	As at 31 March 2019
Note - 6		
A Investments - non-current		
Investments in equity instruments of subsidiary companies (unquoted) (valued at cost, unless stated otherwise) {Refer note- 33}		
Store One Infra Resources Limited		
[1550000 (31 March 2019: 1550000) ordinary shares of ₹10 each fully paid up]	1.55	1.55
Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private Limited)**	117.84	117.84
[41797400 (31 March 2019: 41797400) ordinary shares of ₹10 each fully paid up]		
Investment in trust* **		
SORIL Infra Resources Limited – Employees Welfare Trust	0.00	-
	119.39	**119.39**
B Investments - current		
Investment in mutual funds (quoted)		
Indiabulls Liquid Fund - Direct Plan - Growth	-	50.04
[Nil (31 March 2019: 274166.157) units]		
Investment in non convertible debentures (quoted)#		
10.75% Indiabulls Consumer Finance Limited	-	34.65
	-	**84.69**
Aggregate value of unquoted investments	119.39	119.39
Aggregate book value of quoted investments	-	84.69
Aggregate market value of quoted investments	-	84.69

Method of fair value

Class of Investment	Method	Fair value at 31 March 2020	Fair value at 31 March 2019
Liquid mutual fund units	Quoted Price	-	50.04
Non convertible debentures	Quoted Price	-	34.65

 # Investments designated at fair value through profit and loss

Particulars	Face value	Numbers	31 March 2020	31 March 2019
10.75% Indiabulls Consumer Finance Limited	1000	350000	-	34.65

**On 25 January 2019, the company acquired 100% of the voting interest in Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private Limited), to engage in rural finance business vide RBI approval letter no. DNBS.CMD.No. 829/13.12.037/2018-19 dated 12 December 2018. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of upto ₹ 2.84 crore against net worth of business of ₹ 2.14 crore. The Company made further investment of ₹ 15.00 crore and ₹ 100.00 crore, dated 21 February 2019 and 29 March 2019 respectively.

***During the year, the Company has created an employees welfare trust titled "SORIL Infra Resources Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the current as well as any future share based employees benefits schemes.

Note - 7		
A Loans - non-current*		
(Unsecured, considered good)		
Security deposits	0.21	0.80
	0.21	**0.80**
B Loans - current*		
(Unsecured, considered good)		
Security deposits	3.77	3.16
Inter-corporate loans given**	186.30	95.90
Interest accrued on Inter-corporate loans given**	4.55	1.34
	194.62	**100.40**

* The Company does not have any loans and security deposits which are either credit impaired or where there is significant increase in credit risk.
**Refer note- 38 for related party transactions

Note - 8		
A Other financial assets - non-current		
Bank deposits with more than 12 months maturity*	0.13	0.61
Interest accrued on bank deposits	0.00	0.00
	0.13	**0.61**
B Other financial assets - current		
Others receivables**	0.68	0.39
	0.68	**0.39**

*Bank deposit amounting to ₹ 0.13 crore (excluding accrued interest) (31 March 2019: ₹ 0.61 crore) have been lien marked as a security for valued added tax registration with various states and pledged against bank guarantees and letter of credit.
**Refer note- 38 for related party transactions.

Note - 9		
Deferred tax assets, (net)		
Deferred tax asset arising on account of : (Refer note 30)		
Minimum Alternative Tax credit entitlement	0.36	0.36
	0.36	**0.36**
Note - 10		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source (net of provisions)	12.43	16.07
	12.43	**16.07**

(₹ in crores)

	As at 31 March 2020	As at 31 March 2019
Note - 11		
A Other non-current assets		
(Unsecured, considered good)		
Capital advance	-	0.88
Others		
Prepaid expenses	-	2.63
	-	**3.51**
B Other current assets		
(Unsecured, considered good)		
Advances other than capital advances		
Advances for materials and services	6.38	5.55
Others		
Prepaid expenses	1.75	-
Balances with statutory authorities	3.29	7.26
Others	0.12	0.07
	11.54	**12.88**
Note - 12		
Inventories		
(Valued at lower of cost and net realisable value unless otherwise stated)		
{refer accounting policy 3.9}		
Traded goods		
Stock of LED Lighting	11.11	5.35
Stock of trading goods	1.51	-
Stores and spares	0.47	0.65
	13.09	**6.00**
Note:		
(a) The above includes goods in transit as under:		
Stock of LED Lighting	0.55	
(b) Inventories are hypothecated with the bankers against working capital limits.(Refer note -18(v))		
Note - 13		
Trade receivables - current		
(Unsecured)		
Trade receivables - considered good	69.34	82.82
Trade receivables - credit impaired	0.59	-
Trade receivables (gross)*	**69.93**	**82.82**
Less : Impairment allowance for trade receivables - credit impaired	0.59	-
Trade receivables (net)	**69.34**	**82.82**
*The cash credit facility is secured against includes book debts.(Refer note -18(v))		
Note - 14		
Cash and cash equivalents		
Cash on hand	0.15	0.26
Balances with banks:		
In current accounts	4.48	8.02
	4.63	**8.28**

Note

a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

b) The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	**Lease Liability**		**Non-current and current borrowings (including current maturities)**	
	31 March 2020	**31 March 2019**	**31 March 2020**	**31 March 2019**
Opening balance	5.7*	-	360.21	312.75
Transition impact on account of adoption of Ind AS 116 {refer Note 35(b)}	3.45	-	-	-
Addition on account of new leases during the year {refer Note 35(g)(i)}	0.14	-	-	-
Cash flows	(2.08)	-	(34.80)	47.46
Interest expense	0.74	-	9.09	6.14
Net accrued interest		-	(1.63)	(0.19)
Interest paid	(0.74)	-	(7.46)	(5.95)
Closing balance	7.22	-	325.41	360.21
Borrowing (Long term and short term)	-	-	305.43	333.81
Non-current financial liability {refer note 19 (A)}	4.75	-	-	-
Current maturity of long term borrowing {refer note 19 (B}	-	-	19.98	26.40
Current maturity of long term lease liability {refer note 19 (B)}	2.47	-	-	-

*{refer Note 35}

Note - 15		
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months	1.07	0.65
	1.07	**0.65**

*Bank deposit amounting to ₹ 1.06 crore (excluding accrued interest) (31 March 2019: ₹ 0.65 crore) have been lien marked as a security for valued added tax registration with various states and pledged against bank guarantees and letter of credit.

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

	Note - 16 **Equity share capital**		**As at 31 March 2020**		**As at 31 March 2019**
i	**Authorised**	**Number**		**Number**	
	Equity share capital of face value of ₹ 10 each	75000000	75.00	75000000	75.00
	Preference shares of face value ₹ 10 each *(refer note (vii) & (viii) below)*	4000000	4.00	4000000	4.00
			79.00		79.00
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 10 each fully paid up	31500000	31.50	31500000	31.50
			31.50		**31.50**
iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Balance at the beginning of the year	31500000	31.50	27600000	27.60
	Add: increased during the year	-	-	3900000	3.90
		31500000	**31.50**	**31500000**	**31.50**
iv	**Details of shareholder holding more than 5% share capital**				
	Indiabulls Integrated Services Limited				
	Equity shares of face value ₹ 10 each	20383310	20.38	20383310	20.38
	Steadview Capita Limited				
	Equity shares of face value ₹ 10 each	3118500	3.12	3118500	3.12

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

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

vii 9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each fully paid up issued at premium of ₹ 870 each is presented as unsecured borrowings.

vii Dividend on preference share @ 9% per annum has to be accrued and paid on approval by the Board of Directors. Preference dividend is presented as finance cost in congruence with the presentation of preference share as unsecured borrowings.

	As at 31 March 2020	**As at 31 March 2019**
Note - 17		
Share premium and other equity		
Reserves and surplus		
Securities premium	327.42	327.42
Deferred employee compensation reserve	7.11	5.45
Retained earnings	(139.25)	(134.42)
	195.28	**198.45**
Details:		
a) Securities premium		
Opening balance	327.42	121.49
Add: Shares issued during the year	**-**	206.31
Less: Share issue expenses	**-**	-0.38
Closing balance	**327.42**	**327.42**
b) Deferred employee compensation reserve		
Opening balance	5.45	1.91
Add: Share based payment expenses (Refer note- 39)	1.66	3.54
Closing balance	**7.11**	**5.45**
c) Retained earnings		
Opening balance	(134.42)	(149.76)
Net (loss)/profit for the year	(4.89)	15.01
Adjustment of transition of Ind AS 116	0.15	-
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gain on defined benefits plans (net of tax)	0.23	0.65
Dividends		
Dividend on preference shares	(0.27)	(0.27)
Dividend distribution tax on above	(0.05)	(0.05)
Closing balance	**(139.25)**	**(134.42)**

Nature and purpose of reserves
a) Securities premium
Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of Companies Act, 2013.
b) Deferred employee compensation reserve
The reserve is used to recognize the expenses related to stock options issued to employees under the Company's employee stock option scheme.
c) Retained earning
Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, dividend distribution and transfers to other reserves etc.

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(₹ in crores)

		As at 31 March 2020		As at 31 March 2019
Note - 18				
A Borrowings non-current				
Secured borrowings:				
Term loans from banks	35.33		56.89	
Less: Current maturities of long-term borrowings *(refer note 19)*	15.53	19.80	22.28	34.61
Term loans from other financial institution	10.53		14.64	
Less: Current maturities of long-term borrowings *(refer note 19)*	4.45	6.08	4.12	10.52
		25.88		**45.13**

Repayment terms (including current maturities) and security details

Name of the bank and others	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
Kotak Mahindra Bank Limited	31 March 2020	2.12	8.30%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2019	3.06			
	31 March 2020	-	10.25%	36 equated monthly instalment from date of disbursal.	
	31 March 2019	0.41			
ICICI Bank Limited	31 March 2020	3.02	9.40%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2019	3.98			
	31 March 2020	-	9.36%	35 equated monthly instalment from date of disbursal.	
	31 March 2019	0.10			
HDFC Bank Limited	31 March 2020	-	8.31%	35 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2019	0.40			
	31 March 2020	-	8.10%	23 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by Indiabulls Integrated Services Limited, (Holding Company).
	31 March 2019	2.22			
	31 March 2020	0.39	8.50%	37 equated monthly instalment from date of disbursal.	
	31 March 2019	0.72			
	31 March 2020	4.07	9.00 to 9.01%	30 equated monthly instalment from date of disbursal.	
	31 March 2019	6.92			
	31 March 2020	18.16	8.50 to 9.10%	47 equated monthly instalment from date of disbursal.	
	31 March 2019	24.11			
	31 March 2020	-	9.05 to 9.10%	Repayable within 3 to 4 months	
	31 March 2019	5.00			
Yes Bank Limited	31 March 2020	1.81	9.78%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2019	2.58			
Axis Bank Limited	31 March 2020	5.75	8.31 to 8.42%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2019	5.56			
	31 March 2020	-	8.41%	46 equated monthly instalment from date of disbursal.	
	31 March 2019	1.83			
SREI Equipment Finance Limited	31 March 2020	10.53	7.7 to 7.85%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2019	14.64			
Total	**31 March 2020**	**45.86**			
	31 March 2019	**71.53**			

B Borrowings-current					
Secured borrowings:					
Working capital loan from bank *(refer note (v) below)*			9.34		27.02
Unsecured borrowings:					
Preference Shares	**Number**			**Number**	
9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each	2973450	261.66		2973450	261.66
Inter-corporate loan taken*			8.55		
			279.55		288.68

*Refer note 38 for related party transactions

i **Reconciliation of number of preference shares outstanding at the beginning and at the end of the year**

Balance at the beginning of the year	2973450	261.66	2973450	261.66
Add: increased during the year	-	-	-	-
Balance at the end of the year	**2973450**	**261.66**	**2973450**	**261.66**

ii **Rights, preferences and restrictions attached to preference shares**
All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

iii **Details of preference shareholder holding more than 5% share capital**

Name of the preference shareholder	Number of shares	Number of shares
Indiabulls Integrated Services Limited	1979500	1979500
Albasta Wholesale Services Limited	993950	993950

iv 9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each fully paid up issued at premium of ₹ 870 each is presented as unsecured borrowings as per Indian accounting standard.

v The Company has working capital facility with RBL Bank Limited. Cash Credit Facility of ₹ 9.34 crore (31 March 2019: 27.02 crore) having an interest rate of 10.10% (31 March 2019: 9.90%) per annum. The cash credit facility is secured against (i) first charge on all current assets includes book debts, inventory and plant and machineries of ₹ 35.00 crore at original cost (ii) Further Secured by corporate guarantee given by Indiabulls Integrated Services Limited, Holding Company.

vi The Company has not defaulted on any loans payable during the year.

vii No borrowing cost has been capitalised in Property, plant and equipment and Other intangible assets.

(₹ in crores)

	As at 31 March 2020	As at 31 March 2019
Note - 19		
A Other financial liabilities - non current		
Lease liability (Refer note- 35)	4.75	-
	4.75	**-**
B Other financial liabilities - current		
Current maturities of non-current secured borrowings from banks	19.98	26.40
Current maturity of long term lease liability (Refer note- 35)	2.47	-
Interest accrued but not due on loans *	1.34	0.29
Security deposits-others	1.20	3.56
Expenses payable	12.34	8.19
	37.33	**38.44**
*Refer note- 38 for related party transactions		
Note - 20		
A Provisions non-current		
Provision for employee benefits:		
Gratuity (Refer note- 36)	1.48	1.11
Compensated absences (Refer note- 36)	1.16	0.84
Provision for warranties of LED Lighting	0.36	0.18
	3.00	**2.13**
B Provisions -current		
Provision for employee benefits:		
Gratuity (Refer note- 36)	0.02	0.01
Compensated absences (Refer note- 36)	0.02	0.02
	0.04	**0.03**
Note - 21		
A Other non-current liabilities		
Obligation under operating lease (Refer note- 35)	-	0.15
	-	**0.15**
B Other current liabilities		
Payable to statutory authorities	1.95	1.43
Advance payment from customers	0.81	5.06
Others	0.03	0.06
	2.79	**6.55**
Note - 22		
Trade payables - current		
-total outstanding dues of micro enterprises and small enterprises	9.36	5.04
-total outstanding dues of creditors other than micro enterprises and small enterprises	18.65	12.19
	28.01	**17.23**

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

Particulars	**31 March 2020 Amount**	**31 March 2019 Amount**
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	9.56	5.10
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.20	0.06
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

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(₹ in crores)

	Year ended 31 March 2020	Year ended 31 March 2019
Note - 23		
Revenue from operations		
Revenue from services:		
Income from equipment renting services	75.37	85.00
Income from management and maintenance services	24.75	15.21
Revenue from trading of goods:		
Revenue from LED Lighting	68.24	46.52
Revenue from trading - others	5.06	3.63
	173.42	**150.36**
Note - 24		
Other income		
Interest income on loans*	15.58	13.86
Profit on sale of investments (net)	3.42	-
Interest on income tax refund	1.00	-
Dividend on units of mutual funds	0.21	2.55
Liabilities no longer required written back	-	1.49
Profit on disposal of Property, plant and equipment	0.29	0.09
Interest income on fixed deposits	0.07	0.05
Miscellaneous income	0.20	0.03
	20.77	**18.07**
*Refer note 38 for related party transactions		
Note - 25		
Cost of Material and Services		
Cost of LED Lighting and others, sold	51.93	32.10
Property management and assets maintenance services	27.96	14.39
Labour charges	18.30	16.62
Consumables	7.02	6.20
Transportation charges	6.58	5.39
Others	-	0.85
	111.79	**75.55**
Note - 26		
Employee benefits expense		
Salaries and wages	34.25	29.17
Gratuity and leave encashment (Refer note- 36)	0.99	0.77
Contribution to provident fund and other funds	0.48	0.14
Share based payment expenses (Refer note- 39)	1.66	3.54
Staff welfare expenses	0.58	0.80
	37.96	**34.42**
Note - 27		
Finance costs		
Interest on borrowings*	9.09	6.14
Interest on micro enterprises and small enterprises	0.14	0.06
Interest on lease liability (Refer note- 35)	0.74	-
Miscellaneous financial expenses	0.05	0.07
	10.02	**6.27**
*Refer note- 38 for related party transactions		
Note - 28		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	21.15	19.51
Depreciation on right to use asset (Refer note- 35)	2.56	-
Amortisation on other intangible assets	0.17	0.14
	23.88	**19.65**
Note - 29		
Other expenses		
Advertisement and sales promotion	4.93	4.02
Travelling and conveyance expenses	4.43	3.19
Legal and professional charges	1.62	2.27
Rates and taxes	1.09	0.52
Insurance expenses	1.01	0.84
Provision for impairment on financial assets	0.59	-
Corporate social responsibility expenses *(refer note-(ii) below)*	0.43	0.70
Auditor's remuneration (*refer note-(i) below*)	0.28	0.20
Communication expenses	0.27	0.26
Warranty expenses	0.18	0.18
Director sitting fees	0.06	0.09
Rent expenses (Refer note- 35 for lease accounting)	0.07	4.34
Loss on fair value of investments	-	0.35
Miscellaneous expenses	0.47	0.52
	15.43	**17.48**

(₹ in crores)

(i) Details of Auditor's remuneration

Auditor's remuneration		
Audit fees*	0.26	0.20
Other services*	0.03	-
Reimbursement of expenses	-	-
	0.28	**0.20**

*Excluding taxes

(ii) Corporate social responsibility expenses

The Company through its implementing agency "Indiabulls Foundation" in association with "Smile Train India" has planned to help underprivileged children with their surgeries of cleft or palate deformities in various states of India. These surgeries not only does the facial construct of the child comes back to normality but gives the child a new sense of being and confidence.

(a) Gross amount required to be spent by the company during the year ended 31 March 2020: ₹ 0.43 crore (31 March 2019: ₹ 0.70 crore).
(b) Amount spent during the year on:

Particulars	**Period**	**Paid in cash**	**Yet to be paid in cash**	**Total**
i) Construction/acquisition of any asset	31 March 2020	Nil	Nil	Nil
	31 March 2019	Nil	Nil	Nil
ii) On purposes other than (i) above	31 March 2020	0.43	Nil	0.43
	31 March 2019	0.70	Nil	0.70

Note - 30
Tax expense

a) Tax expense comprises of:		
Current tax (including earlier years)	-	0.05
Deferred tax (refer accounting policy 3.12)	-	-
Income tax expense reported in the statement of profit and loss	**-**	**0.05**

b) Other Comprehensive Income		
Income tax related to items recognised in OCI during the year:		
Re-measurement gain / (losses) on defined benefit plans	-	-
Income tax related to items recognised in OCI during the year	**-**	**-**

Reconciliation of tax expenses and the accounting (loss)/profit multiplied by domestic tax rate:		
Accounting (loss)/profit before tax	(4.89)	15.06
Statutory income tax rate	25.17%	34.94%
Computed tax (credit)/expenses	(1.23)	5.26
Tax impact of permanent difference	0.52	0.16
Tax impact of temporary difference	0.80	(5.43)
Tax impact of earlier year items	-	0.05
Other items with diff tax rate	(0.09)	-
Effective income tax expenses	-	0.05

As on 01 April 2019, total losses consists of unabsorbed cash losses and unabsorbed depreciation of ₹ 134.50 crore (previous year: ₹ 152.27 crore) and ₹ 24.39 crore (previous year: ₹ 25.63 crore) respectively.

The movement in gross deferred income tax assets for the year ended 31 March 2020 is as follows:

Particular	**Opening Balance**	**Recognised in Profit and Loss**	**Closing Balance**
Deferred tax assets in relation to			
Minimum alternative tax credit entitlement	0.36	-	0.36
Total deferred tax assets	**0.36**	**-**	**0.36**

The movement in gross deferred income tax assets for the year ended 31 March 2019 is as follows:

Particular	**Opening Balance**	**Recognised in Profit and Loss**	**Closing Balance**
Deferred tax assets in relation to			
Minimum alternative tax credit entitlement	0.36	-	0.36
Total deferred tax assets	**0.36**	**-**	**0.36**

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the period and year ended 31 March 2020 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

Note - 31
Earnings per equity share

Particulars	**Year ended 31 March 2020**	**Year ended 31 March 2019**
(Loss)/Profit after tax	(4.89)	15.01
Less: Dividend on preference share including corporate dividend tax	(0.32)	(0.32)
Profit/(loss) attributable to equity shareholders	(5.21)	14.69
Weighted average number of shares used in computing basic earnings per equity share	3,15,00,000	2,95,01,918
Add: Potential number of equity shares on exercise of ESOPs	-	-
Weighted average number of shares used in computing diluted earnings per equity share	3,15,00,000	2,95,01,918
Face value per equity share (₹)	10.00	10.00
Basic earnings per equity share (₹)	(1.65)	4.98
Diluted earnings per equity share (₹)	(1.65)	4.98

Option granted to employees under the Schemes, SORIL Infra ESOS-2009 and SORIL Infra ESOS-2009(II) are considered to be potential equity shares. They have been included in the determination of diluted earning per share to the extent they are dilutive. Details relating to the option are set out in Note - 39.

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 32
Commitments and contingencies
Contingent liabilities (to the extent not provided for)

a) Bank guarantees: Performance Bank guarantees of ₹ 1.17 crore (31 March 2019: ₹ 1.21 crore)
b) Claims (excluding interest) against the Company not acknowledged as debts: ₹ 24.56 crore (31 March 2019: ₹ 27.80 crore).
c) There are no contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 March 2020 and 31 March 2019.
d) The above legal cesses against the Company in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

Commitments

a) Estimated amount of Contracts remaining to be executed on capital account (net of advances) ₹ Nil (31 March 2019: ₹ Nil).

Note - 33
Investment in subsidiaries

a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".
b) The Company 's investments in subsidiaries are as under:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Method used to account for the investment
Store One Infra Resources Limited	India	100%	At cost
Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private	India	100%	At cost

Note - 34
Restructuring of business

The company has agreed to the restructuring of the businesses with the Holding Company, Indiabulls Integrated Services Limited. The update and the jist of the proposal is as follows:

To segregate the insurance and non-insurance business of the Group Companies of Indiabulls Integrated Services Limited ('the Holding Company") , an application has been filed for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the composite draft scheme of amalgamation and arrangement amongst Indiabulls Integrated Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Integrated Services Limited ("Transferee Company" or "Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended.
Presently the Scheme is under approval at "NCLT-Chandigarh" after the approval of exchanges.

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SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 35
Lease related disclosures as per Ind AS 116

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

Impact on transition and accounting assumptions:

a) The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at Rs. 0.15 crore at 01 April 2019.

b) Impact on assessment of lease liability as on 01 April 2019.

Particulars	Amount
Lease commitments as at 31 March 2019	5.70
Add: contracts reassessed as lease contracts	3.45
Lease liabilities as on 1 April 2019	9.15

c) On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 9% p.a.

d) The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 01 April 2019

e) Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.

f) The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Amount
Short-term leases	0.47
Leases of low value assets	0.16

g) The impact of change in accounting policy on account on adoption of Ind AS 116 is as follows :

Particulars	Amount
Increase in lease liability by	7.22
Increase in rights of use by	6.73
Increase in finance cost by	0.74
Increase depreciation by	2.56

Carrying value of right of use assets at the end of the reporting period

i. Right-of-use assets

Particulars	Amount
Balance as at 1 April 2019	9.15
Addition During the Year	0.14
Total	9.29
Depreciation charged for the year	(2.56)
Balance as at 31 March 2020	6.73

ii. Lease liability

Particulars	Amount
Balance as at 1 April 2019	9.15
Addition During the Year	0.14
Total	9.29
Interest on lease liability	0.74
Repayment of lease liability	(2.82)
Balance as at 31 March 2020	7.22

Maturity of lease liabilities
The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Lease payments	Interest expense	Net present values
Within 1 year	3.02	(0.55)	2.47
1-2 years	3.15	(0.31)	2.83
2-5 years	2.01	(0.10)	1.91
Total	**8.18**	**(0.96)**	**7.22**

h) Amounts recognised in profit or loss

Particulars	Amount
2020 – Leases under Ind AS 116	
Interest on lease liability	0.74
Depreciation charged for the year	2.56
Expenses relating to short term lease and low-value assets (includes in Rent Expenses)	0.63
2019 – Operating leases under Ind AS 17	
Lease expenses (includes in Rent Expenses)	1.62

i) Amounts recognised in statement of cash flows

Particulars	Amount
Total cash outflow for Lease as per Ind AS 116	2.82

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 36
Employee benefits -retiral
Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Ind AS 19 – Employee Benefits:

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

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

Particulars	31 March 2020	31 March 2019
Contribution made to employees' provident fund organisation	0.23	0.07
Contribution made to employees' state insurance corporation	0.01	0.00
Contribution to labour welfare fund	0.01	0.00
Contribution to employees' national pension scheme	0.23	0.06
Total	**0.48**	**0.14**

(ii) Post retirement defined benefit obligation
The Company has the following defined benefit plans:
- Gratuity (unfunded)
- Compensated absences (unfunded)

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

Disclosure in respect of Gratuity, Compensated Absences

Particulars	Gratuity		Compensated absences	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of obligation (as per Actuarial valuation)	1.50	1.12	1.18	0.86
Fair value of plan assets	NA	NA	NA	NA
Net liability in the Balance sheet (as per Actuarial valuation)	**1.50**	**1.12**	**1.18**	**0.86**
Current	**0.02**	**0.01**	**0.02**	**0.02**
Noncurrent	**1.48**	**1.11**	**1.16**	**0.84**
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	1.12	1.53	0.86	0.79
Amount (paid) during the year/Transfer adjustment	(0.06)	(0.32)	-	(0.14)
Net expenses recognised / (reversed) in the Profit and Loss and OCI	**0.44**	**(0.09)**	**0.33**	**0.21**
Actuarial changes arising from changes in financial assumptions	-	-	-	-
Experience adjustments	-	-	-	-
Net liability as at the end of the year	**1.50**	**1.12**	**1.18**	**0.86**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	**0.56**	**0.44**	**0.49**	**0.39**
Past service cost	**-**	**-**	**-**	**-**
Interest Cost	**0.10**	**0.12**	**0.07**	**0.06**
Actuarial (gains) / losses	**-**	**-**	**(0.23)**	**(0.25)**
Expected return on plan assets	NA	NA	NA	NA
Expenses charged / (reversal) to the Statement of Profit and Loss	**0.66**	**0.56**	**0.33**	**0.21**
Return on Plan assets	NA	NA	NA	NA
Amount recognised in the other comprehensive income				
Actuarial gain/(loss) recognised during the year	(0.23)	(0.65)	-	-
Reconciliation of defined-benefit obligation :				
obligation as at the beginning of the year	**1.12**	**1.53**	**0.86**	**0.79**
Current service cost	**0.56**	**0.44**	**0.49**	**0.39**
Past service cost	**-**	**-**	**-**	**-**
Interest cost	**0.10**	**0.12**	**0.07**	**0.06**
(Paid benefits)	**(0.06)**	**-**	**-**	**-**
Actuarial (gains) / losses recognised in OCI	**(0.23)**	**(0.65)**	**(0.23)**	**(0.25)**
Actuarial changes arising from changes in financial assumptions	**-**	**-**	**-**	**-**
Acquisition adjustment	**-**	**(0.32)**	**-**	**(0.14)**
Experience adjustments	**-**	**-**	**-**	**-**
obligation as at the end of the year	**1.50**	**1.12**	**1.18**	**0.86**
Reconciliation of Plan assets	**NA**	**NA**	**NA**	**NA**

N.A. - not applicable

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

Particulars	Gratuity		Compensated absences	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Discount rate	6.80%	7.71%	6.80%	7.71%
Expected return on plan assets	NA	NA	NA	NA
Expected rate of salary increase	5.50%	5.50%	5.50%	5.50%
Mortality table	100 % of IALM (2012 - 14)	100 % of IALM (2006 - 08)	100 % of IALM (2012 - 14)	100 % of IALM (2006 - 08)

(₹ in crores)

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

Gratuity

Assumptions	**Discount rate**			
	31 March 2020		**31 March 2019**	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.10)	0.11	(0.08)	0.08

Gratuity

Assumptions	**Expected rate of salary increase**			
	31 March 2020		**31 March 2019**	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	0.10	(0.10)	0.09	(0.08)

Compensated absences

Assumptions	**Discount rate**			
	31 March 2020		**31 March 2019**	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.08)	0.08	(0.05)	0.06

Compensated absences

Assumptions	**Expected rate of salary increase**			
	31 March 2020		**31 March 2019**	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	0.08	(0.08)	0.06	(0.06)

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

Expected payment for future years	**Gratuity**		**Compensated absences**	
	31 March 2020	**31 March 2019**	**31 March 2020**	**31 March 2019**
Within the next 12 months (next annual reporting period)	0.02	0.01	0.02	0.02
Between 1 and 2 years	0.01	0.01	0.02	0.01
Between 2 and 6 years	0.14	0.06	0.11	0.07
Beyond 6 years	1.33	1.04	1.03	0.75
Total expected payments	**1.50**	**1.12**	**1.18**	**0.85**

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SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 37
Segment Reporting
A)General information

The Companies' corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. Accordingly the Companies has three principal operating and reporting segments; viz., Management and maintenance services, Equipment renting services and LED Lighting .

The Operating Segments have been reported in a manner consistent with the internal reporting structure of the various businesses.

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

i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

B)Primary segment information (by business segments)

Particulars	Equipment renting services		Management and maintenance services		LED Lighting		Total	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
Revenue								
External revenue	75.65	80.06	26.85	20.15	68.24	46.52	170.74	146.73
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	**75.65**	**80.06**	**26.85**	**20.15**	**68.24**	**46.52**	**170.74**	**146.73**
Segment expenses	61.54	57.91	32.21	17.75	90.03	59.82	183.78	135.48
Segment result	**14.11**	**22.15**	**(5.36)**	**2.40**	**(21.79)**	**(13.30)**	**(13.04)**	**11.25**
Segment assets	**215.53**	**243.95**	**18.38**	**16.64**	**39.44**	**26.36**	**273.35**	**286.95**
Segment liabilities	**55.01**	**83.12**	**12.58**	**6.59**	**26.38**	**13.66**	**93.97**	**103.37**
Other disclosures								
Depreciation and amortization expense	20.53	16.61	0.34	0.70	2.07	0.26	22.94	17.57
Depreciation and amortization expense (unallocable)							0.94	2.08
Capital expenditure	3.54	67.51	0.05	0.07	0.88	0.48	4.47	68.05
Capital expenditure (unallocable)							0.12	0.08
Non-cash expenditure other than depreciation	0.77	-	0.14	0.06	1.36	0.18	2.27	0.24
Non-cash expenditure other than depreciation (unallocable)							2.65	4.68

C) Reconciliations to amounts reflected in the financial statements

Reconciliation of Revenue	31 March 2020	31 March 2019
Segment revenue	170.74	146.73
Unallocated revenue	2.68	3.63
Total revenue	173.42	150.36

Reconciliation of profit	31 March 2020	31 March 2019
Segment loss)/profit	(13.04)	11.25
Add : Unallocated other income net of unallocated expenditure	10.82	5.33
Less: Interest expense (managed as entity level)	2.67	1.52
(Loss)/Profit before tax	(4.89)	15.06
Less: Income-tax	-	0.05
(Loss)/Profit after tax	(4.89)	15.01

Reconciliation of assets	31 March 2020	31 March 2019
Segment operating assets	273.35	286.95
Unallocated corporate assets	334.78	341.34
Total assets	608.13	628.29

Reconciliation of liabilities	31 March 2020	31 March 2019
Segment operating liabilities	93.97	103.37
Unallocated corporate assets	287.38	294.97
Total liabilities	381.35	398.34

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 38
Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
i) Related Party exercising control :	
Holding Company	Indiabulls Integrated Services Limited
ii) Related Party where control exist:	
Wholly Owned Subsidiary	Indiabulls Rural Finance Private Limited(from 25 January 2019) (formerly known as Littleman Fiscal Services Private Limited)
	Store One Infra Resources Limited
iii) Other related parties:	
Fellow Subsidiary Company*	Albasta Wholesale Services Limited Airmid Aviation Services Limited
Key Management Personnel	Mr. Anil Malhan, Whole Time Director (from 20 July 2018)

* With whom transactions entered during the year (significant transaction)

(b) Summary of significant transactions with related parties:

Particulars	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Investment in equity shares		
Wholly Owned Subsidiaries	-	119.34
Total	**-**	**119.34**
Loans (given)/received back, (net)		
Fellow Subsidiary Company	95.90	(57.22)
Wholly Owned Subsidiary	(83.30)	80.35
Total	**12.60**	**23.13**
Loans and borrowings taken/(repaid), (net)		
Wholly Owned Subsidiary	8.55	-
Total	**8.55**	**-**
Reimbursement of expenses		
Wholly Owned Subsidiaries	0.40	0.35
Total	**0.40**	**0.35**
Other Income		
Interest income on loans:		
Wholly Owned Subsidiaries	8.86	1.77
Fellow Subsidiary Companies	1.66	3.98
Total	**10.52**	**5.75**
Finance costs		
Interest on borrowings:		
Wholly Owned Subsidiary	1.24	-
Total	**1.24**	**-**
Operating expenses		
Travelling expenses:		
Fellow Subsidiary Company	-	0.85
Total	**-**	**0.85**

(c) Outstanding balances :

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Inter corporate loan given		
Wholly Owned Subsidiary	83.30	-
Fellow Subsidiary Company	-	95.90
Total	**83.30**	**95.90**
Inter corporate loan taken		
Wholly Owned Subsidiary	8.55	-
Total	**8.55**	**-**
Interest accrued on Inter corporate loan taken		
Wholly Owned Subsidiary	1.12	-
Total	**1.12**	**-**
Interest accrued on Inter corporate loan given		
Fellow Subsidiary Company	-	1.34
Total	**-**	**1.34**
Others receivables		
Wholly Owned Subsidiaries	0.68	0.35
Total	**0.68**	**0.35**

(d) Corporate guarantee

Particulars	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Corporate guarantee taken for secured borrowings		
Holding Company	31.97	65.99

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

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 39

Share Based Payments

Employees' Stock Option Schemes of the Company:

1. SORIL Infra Resources Limited Employee Stock Option Scheme - 2009

The Shareholders vide postal ballot passed a special resolution on 09 February 2009 for issue of 15,00,000 (fifteen lacs) shares towards issue of Employee Stock Option Scheme -2009 in supersession of Resolution passed on 12 May 2008 for ESOP -2008 .

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

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

Following is a summary of options granted under the Scheme

Particulars	No of Options	
	31 March 2020	31 March 2019
Opening balance	1500000	1500000
Granted during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Closing balance	1500000	1500000
Exercisable at the year ended	Nil	Nil

Weighted average share price of exercised option on the date of exercise was for the year ended 31 March 2020: ₹ Nil (31 March 2019: ₹ Nil).

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

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.3
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

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

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

Shareholder's of the Company in their Annual General Meeting held on 30 September 2009 have approved by way of special resolution the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) ("SORIL Infra ESOS-2009(II)" or "Scheme-II"), covering 30,00,000 (thirty lacs) equity settled options for eligible employees of the Company, its subsidiaries, its fellow subsidiaries and the holding company.

The Compensation Committee, constituted by the Board of Directors of the Company, at its meeting held on 03 November 2017, granted, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) ("SORIL Infra ESOS-2009(II)" or "Scheme-II"), 30,00,000 (thirty lacs) stock options representing an equal number of Equity shares of face value ₹ 10 each in the Company, to the eligible employees, at an exercise price of ₹ 168.30 per option, being the latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 5 years beginning from first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of 5 years from the relevant vesting date.

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

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

Particulars	No of Options	
	31 March 2020	31 March 2019
Opening balance	30,00,000	30,00,000
Granted during the year	Nil	Nil
Forfeited during the year	Nil	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Closing balance	30,00,000	30,00,000
Exercisable at the year ended	Nil	Nil

Weighted average share price of exercised option on the date of exercise was for the year ended 31 March 2020: ₹ Nil (31 March 2019: ₹ Nil).

(₹ in crores)

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

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.3
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

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

During the year, the Company has recognised Share based payment expenses of ₹ 1.66 crore (31 March 2019: ₹ 3.54 crore).

3. SORIL Infra Resources Limited Employee Stock option scheme -2018 ("SORIL Infra ESOS-2018")

On 29 September 2018, pursuant to the approval by the Shareholders in the Annual general meeting, the Board(including a committee thereof) has been authorised to create, offer, issue and allot stock options to eligible employees and Directors of the company of its existing and future subsidiaries upto 30,00,000 (Thirty lacs) equity shares of ₹ 10 each in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board. The scheme shall vest within 5 years from the date of the grant.

The Board has not granted any options under the scheme as on the reporting date 31 March 2020.

During the year ended 31 March 2020, no ESOP/ESOS were exercised or allotted by the Company in any of the above schemes.

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SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 40

Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

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

(ii) Valuation governance

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

(iii) Fair value hierarchy :

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

Financial assets measured at fair value

31 March 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments at FVTPL				
Investments (Mutual funds)	-	-	-	-
Investments (Non convertible debentures)	-	-	-	-

Financial assets measured at fair value

31 March 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments (Mutual funds)	50.04	-	-	50.04
Investments (Non convertible debentures)	34.65	-	-	34.65

(iv) Valuation techniques

Mutual fund

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

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	**31 March 2020**			**31 March 2019**		
	FVTPL*	**FVOCI**	**Amortised cost**	**FVTPL***	**FVOCI**	**Amortised cost**
Financial assets						
Cash and cash equivalents	**-**	**-**	4.63	**-**	**-**	8.28
Other bank balances	**-**	**-**	1.07	**-**	**-**	0.65
Trade receivables	**-**	**-**	69.34	**-**	**-**	82.82
Loans	**-**	**-**	194.83	**-**	**-**	101.20
Other financial assets	**-**	**-**	0.81	**-**	**-**	1.00
Investments (Mutual funds)	**-**	**-**	-	50.04	**-**	**-**
Investments (Non convertible debentures)	**-**	**-**	-	34.65	**-**	**-**
Total financial assets	**-**	**-**	**270.68**	**84.69**	**-**	**193.95**
Financial liabilities						
Borrowings	**-**	**-**	305.43	**-**	**-**	333.81
Trade payables	**-**	**-**	28.01	**-**	**-**	17.23
Other financial liabilities (including lease liabilities)	**-**	**-**	42.08	**-**	**-**	38.44
Total financial liabilities	**-**	**-**	**375.52**	**-**	**-**	**389.48**

Investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements'.

** These financial assets are mandatorily measured at fair value.*

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

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(₹ in crores)

Note - 41

Financial risk management

The company's financial risk management is an integral part of how to plan and execute its business strategies. The companies risk management policy is set by the Board. The companies primary focus is to foresee the unpredictability of financial markets and seek to minimises the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.
The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The customer profile largely includes renowned private corporates and industries houses, accordingly company's customer credit risk is very low. In case of equipment renting business the project cycle is around 9 to 24 Months. General payment terms provide for mobilisation advance, security deposit with a credit period of 30-90 days; for LED lighting business the company collects earnest money deposits and has an internal credit rating mechanism.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Provision for expected credit losses

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

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4.63	-	4.63
Other bank balances	1.07	-	1.07
Trade receivables	69.93	0.59	69.93
Loans	194.83	-	194.83
Other financial assets	0.81	-	0.81

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	8.28	-	8.28
Other bank balances	0.65	-	0.65
Trade receivables	82.82	-	82.82
Loans	101.20	-	101.20
Other financial assets	1.00	-	1.00

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Reconciliation of loss provision	Trade receivables
Loss allowance as on 1 April 2018	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2019	-
Impairment loss recognised/reversed during the year	0.59
Loss allowance on 31 March 2020	0.59

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries and by having access to funding through an adequate amount of committed credit line. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit line to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

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

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Borrowings (including current maturities)	299.53	18.63	7.20	0.05	325.41
Trade payable	28.01	-	-	-	28.01
Other financial liabilities	14.88	-	-	-	14.88
Total	**342.42**	**18.63**	**7.20**	**0.05**	**368.30**

31 March 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Borrowings (including current maturities)	315.08	19.79	18.43	6.91	360.22
Trade payable	17.23	-	-	-	17.23
Other financial liabilities	12.04	-	-	-	12.04
Total	**344.35**	**19.79**	**18.43**	**6.91**	**389.49**

(₹ in crores)

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Interest Rate Exposure:

Particulars	**31 March 2020**	**31 March 2019**
Fixed rate borrowings	45.86	71.53
Floating rate borrowings	9.34	27.02
Total	**55.20**	**98.55**
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	0.09	0.27

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure, LED lighting and spares parts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Foreign currency risk exposure: **(₹ in crores)**

Particulars	**Currency**	**31 March 2020**		**31 March 2019**	
		INR	**Foreign Currency**	**INR**	**Foreign Currency**
Trade payables	USD	0.27	36,400.00	0.01	1,325.00
Advances	USD	0.18	24,314.98	0.67	97,087.70

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**Currency**	**Exchange rate increase by 1%**		**Exchange rate decrease by 1%**	
		31 March 2020	**31 March 2019**	**31 March 2020**	**31 March 2019**
Trade payables	USD	0.00	0.00	(0.00)	(0.00)
Advances	USD	0.00	0.01	(0.00)	(0.01)

D Impact of COVID

The Novel Corona virus (COVID-19) pandemic declared as such by the World Health Organisation on 11 March 2020, has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. The Company has made a detailed impact assessment of this pandemic based on internal and external information available up to the date of approval of financial results, of its liquidity position, recoverability / carrying values of its receivables, inventories and other assets including financial assets. It has accordingly appropriately made provisions /impaired assets wherever required and accounted for the same in these results as per applicable accounting standards. The impact assessment of COVID-19 is an on-going process and the Company will continue to monitor any material changes in the future conditions.

Note - 42

Capital management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Debt equity ratio

Particular	**31 March 2020**	**31 March 2019**
Total Debt (Bank and other borrowings)	55.20	98.55
Less: Current Investments (Mutual Funds)	-	(84.69)
Less: Cash and cash equivalents, other bank balances	(5.70)	(8.93)
Net Debt	49.50	4.93
Total equity	226.78	229.95
Net debt to equity	0.22	0.02

Note - 43

Dividend on Preference Shares

Preference dividend for ₹ 0.27 crore (31 March 2019: ₹ 0.27 crore) which was declared and approved on 14 August 2019 and dividend distribution tax of ₹ 0.06 crore (31 March 2019: ₹ 0.06 crore), have been recognised.

Note - 44

The sitting fees paid to non-executive directors is ₹ 0.06 crore (31 March 2019: ₹ 0.09 crore).

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in crores)

Note - 45

a) Previous year figures have been regrouped/reclassified wherever applicable.
b) Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

Note - 46

Other Information

a) There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2020 and 31 March 2019.
b) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on 31 March 2020.
c) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2020 and 31 March 2019 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

Vikas Aggarwal
Partner

Place: Gurugram
Date : 11 July 2020

For and on behalf of Board of Directors

Anil Malhan
Whole Time Director
[DIN : 01542646]

Vijay Kumar Agrawal
Chief Financial Officer

Sargam Kataria
Director
[DIN : 07133394]

Vikas Khandelwal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Store One Infra Resources Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Store One Infra Resources Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAT8569

Place: Gurugram
Date: 11 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) As the Company has no fixed asset during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.

(ii) As the Company has no inventory during the year. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAT8569

Place: Gurugram
Date: 11 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Store One Infra Resources Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar Sarawat
Partner
Membership No. 408216
UDIN: 20408216AAAAAT8569

Place: Gurugram
Date: 11 July 2020

Store One Infra Resources Limited
Balance Sheet as at 31 March 2020

(₹ in hundred)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
1 Non-current assets			
Financial assets			
Loans	4 A	250.00	250.00
Non-current tax assets	5	1,16,591.78	1,02,094.27
		1,16,841.78	**1,02,344.27**
2 Current assets			
Financial assets			
Cash and cash equivalents	6	3,892.92	3,853.14
Loans	4 B	9,66,962.44	-
Other current assets	7	801.00	88.90
		9,71,656.36	**3,942.04**
Total assets		**10,88,498.14**	**1,06,286.31**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	1,55,000.00	1,55,000.00
Other equity	9	6,73,623.94	(83,075.14)
Total equity		**8,28,623.94**	**71,924.86**
2 Liabilities			
Current liabilities			
Financial liabilities			
Other financial liabilities	10	66,837.40	34,361.45
Current tax liablities, (net)	11	1,93,036.80	-
		2,59,874.20	**34,361.45**
Total liabilities		**2,59,874.20**	**34,361.45**
Total equity and liabilities		**10,88,498.14**	**1,06,286.31**
Summary of significant accounting policies	3		

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

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

For and on behalf of the Board of Directors

Manish Kumar sarawat
Partner

Youdhvir Singh Malhan
Director
[DIN : 05307581]

Ravinder
Director
[DIN : 02873125]

Place: Gurugram
Date : 11 July 2020

Store One Infra Resources Limited
Statement of Profit and Loss for the year ended 31 March 2020 *(₹ in hundred)*

		Notes	Year ended 31 March 2020	Year ended 31 March 2019
I	**Income**			
	Revenue from operations		-	-
	Other income	12	7,37,769.72	1,92,481.05
	Total income		**7,37,769.72**	**1,92,481.05**
II	**Expenses**			
	Employee benefits expense		-	-
	Finance costs	13	2,77,372.42	1,76,865.69
	Depreciation and amortisation expense		-	-
	Other expenses	14	4,497.51	4,146.54
	Total expenses		**2,81,869.93**	**1,81,012.23**
III	**Profit before tax**		**4,55,899.79**	**11,468.82**
IV	**Tax expense:**	15		
	Current tax		1,01,102.61	-
V	**Profit for the year**		**3,54,797.18**	**11,468.82**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Change in fair value of FVOCI equity instruments		4,85,154.39	-
	(ii) Income tax effect on above		(83,252.49)	-
	Total other comprehensive income, (net of tax)		**4,01,901.90**	**-**
VII	**Total comprehensive income for the year**		**7,56,699.08**	**11,468.82**
VIII	**Earnings per equity share**			
	Equity share of par value of ₹ 10 each			
	Basic (₹)	16	22.89	1.42
	Diluted (₹)		22.89	1.42
Summary of significant accounting policies		3		

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

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

Manish Kumar sarawat
Partner

Place: Gurugram
Date : 11 July 2020

For and on behalf of the Board of Directors

Youdhvir Singh Malhan
Director
[DIN : 05307581]

Ravinder
Director
[DIN : 02873125]

Store One Infra Resources Limited
Statement of Changes in Equity for the year ended 31 March 2020 ***(₹ in hundred)***

a) Equity share capital*

Particulars	**Numbers**	**Amount**
As at 01 April 2018	1550000	1,55,000.00
Add: Issue of equity share capital	-	-
As at 31 March 2019	1550000	1,55,000.00
Add: Issue of equity share capital	-	-
As at 31 March 2020	1550000	1,55,000.00

**refer note 8 for details*

b) Other Equity*

Particulars	**Reserves and Surplus- Retained earnings**	**FVOCI- Equity instruments**	**Total**
Balance as at 01 April 2018	(94,543.96)	-	(94,543.96)
Profit/(Loss) for the year	11,468.82	-	11,468.82
Balance as at 31 March 2019	**(83,075.14)**	**-**	**(83,075.14)**
Profit/(Loss) for the year	3,54,797.18	-	3,54,797.18
Other comprehensive income for the year			
Change in fair value of FVOCI equity instruments	-	4,85,154.39	4,85,154.39
Deffered tax on above	-	(83,252.49)	(83,252.49)
Balance as at 31 March 2020	**2,71,722.04**	**4,01,901.90**	**6,73,623.94**

**refer note 9 for details*

Summary of significant accounting policies 3

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

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

For and on behalf of the Board of Directors

Manish Kumar sarawat
Partner

Youdhvir Singh Malhan
Director
[DIN : 05307581]

Ravinder
Director
[DIN : 02873125]

Place: Gurugram
Date : 11 July 2020

Store One Infra Resources Limited
Statement of Cash Flows for the year ended 31 March 2020 *(₹ in hundred)*

			Year ended 31 March 2020		Year ended 31 March 2019
A	**Cash flow from operating activities:**				
	Profit/(loss) before tax		**4,55,899.79**		**11,468.82**
	Adjustments to reconcile profit before tax to net cash flows:				
	Liabilities written back	(163.29)		(17,248.17)	
	Finance costs	2,77,372.42		1,76,812.19	
	Interest income	(1,24,557.07)		(1,75,232.88)	
	Profit on financial Instruments	(6,11,146.46)			
	Sub-Total Adjustments		(4,58,494.40)		(15,668.86)
	Operating loss before working capital changes and other adjustments:		**(2,594.61)**		**(4,200.04)**
	Movement in working capital and other adjustments:				
	- (Increased)/Decrease in other assets	(712.09)		262.55	
	- Increase in other financial liability	32,639.25		35,856.35	
	- Decrease in other liabilities and provisions	-		(1,27,641.52)	
	Sub-Total Adjustments		31,927.16		(91,522.62)
	Cash flow from/(used in) operating activities		**29,332.55**		**(95,722.66)**
	Change in fair value of FVOCI equity instruments		4,85,154.39		**-**
	Income received from financial Instruments		6,11,146.46		**-**
	Income taxes refund/(paid), (net)		(14,641.49)		(14,796.29)
	Net cash flow from/(used in) operating activities		**11,10,991.91**		**(1,10,518.95)**
B	**Cash flow from investing activities :**				
	Loan (given)/received back to/from subsidiaries and others (net)		(8,55,000.00)		80,00,000.00
	Interest received		12,440.27		1,75,232.88
	Net cash flow from/(used in) investing activities		**(8,42,559.73)**		**81,75,232.88**
C	**Cash flow from financing activities :**				
	Proceeds from issue of shares		-		1,50,000.00
	Borrowing/(repayment) of loans(net)		-		(80,35,000.00)
	Interest paid		(2,68,392.40)		(1,76,812.19)
	Net cash (used in)/from financing activities		**(2,68,392.40)**		**(80,61,812.19)**
D	**Net increase in cash and cash equivalents (A+B+C)**		39.78		2,901.74
E	Cash and cash equivalents at the beginning of the year		3,853.14		951.40
F	**Cash and cash equivalents at the end of the year (D+E)**		**3,892.92**		**3,853.14**
G	Cash and cash equivalents includes: *(refer note-6)*				
	(a) Cash on hand		-		-
	(b) Balances with banks				
	- in Current Accounts		3,892.92		3,853.14
	Total Cash and cash equivalents		**3,892.92**		**3,853.14**

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

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

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

For and on behalf of the Board of Directors

Manish Kumar sarawat
Partner

Youdhvir Singh Malhan
Director
[DIN : 05307581]

Ravinder
Director
[DIN : 02873125]

Place: Gurugram
Date : 11 July 2020

Store One Infra Resources Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Corporate information

Store One Infra Resources Limited ('the Company') was incorporated on 05 November 2015 with the main objects of carrying on the business of equipment renting services and such other activities as may be permitted under the main objects of the Memorandum of Association of the Company.

"Store One Infra Resources Limited" become the 100% subsidiary of "SORIL Infra Resources Limited" ("SORIL Infra", "the Holding Company") with effect from 20 November 2015 and SORIL Infra is an erstwhile Subsidiary of Indiabulls Integrated Services Limited.

The Company is incorporated and domiciled in India and has shifted its registered office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana from M-62 & 63, First Floor, Connaught Place, New Delhi–110001 with effect from 19 January 2019.

During the last year, The Holding Company has invested ₹ 150.00 lakhs in Store One Infra Resources Limited.

2. Basis preparation of financial statements

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Current and Non-Current classification

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

As asset is treated as Current when it is-
-Expected to be realised or intended to be sold or consumed in the normal operating cycle;
-Held primarily for the purpose of trading;
- Expected to be realised with twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.
All others assets are classifies as non- current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading ;
- It is due to be settled within twelve months after the reporting period; or
- There are no unconditional rights to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non- current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

d) Significant management judgments in applying accounting policies and estimates and assumptions

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

Significant management judgements

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

Recognition of deferred tax assets

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

Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss ("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method
The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

Impairment of non-Financial assets
The Company uses judgment for impairment testing at the end of each reporting period.

Significant estimates

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

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Summary of significant accounting policies

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

3.1. Financial instruments

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

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

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

Equity instruments
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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

II. Financial Liabilities and Equity Instruments

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

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

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

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

Loans and Borrowings

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

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

III. Reclassification of financial assets and financial liabilities

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

IV. De-recognition of Financial Assets and Financial Liabilities

Financial Assets

A financial asset is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for 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.

Impairment of Financial Assets

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

Write-offs

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

V. Offsetting of financial instruments

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

3.2. Fair value Measurement

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:
a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

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

Transactions and Balances

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

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.4. Revenue Recognition

The Company earns revenue primarily from:

- Profit on sale of fixed assets is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Depreciation

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

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

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.6. Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

Intangible assets are amortized over the expected useful life from the date the assets are available for use.

3.7. Inventories

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

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

3.8. Employee benefits

Short-term employee benefits

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

Post-employment benefit plans

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

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

Other long-term employee benefits- Compensated absences

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

basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

3.9. Income tax

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

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

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

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

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

3.10. Segment reporting

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

3.11. Provisions, Contingent Liabilities and Contingent Assets

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

Product warranties: The Company gives warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

3.12. Borrowing costs

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

3.13. Earnings Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or any other share transactions that changes the number of shares outstanding.

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

3.14. Cash and cash equivalent

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

3.15. Share issue Expenses

Share issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

3.16. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April, 2020.

Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in hundred)

	As at 31 March 2020	As at 31 March 2019
Note - 4		
A Loans - non-current		
(Unsecured, considered good)		
Security deposits- Others	250.00	250.00
	250.00	**250.00**
B Loans - current*		
(Unsecured, considered good)		
Inter-corporate loans given	8,55,000.00	-
Interest accrued on Inter-corporate loans given	1,11,962.44	
	9,66,962.44	**-**
*Refer note- 18(d) for related party transactions		
Note - 5		
Non-current tax assets		
Advance income tax, including tax deducted at source	1,16,591.78	1,02,094.27
	1,16,591.78	**1,02,094.27**
Note - 6		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current account	3,892.92	3,853.14
	3,892.92	**3,853.14**

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

Particulars	**Non-current and current borrowings**	
	31 March 2020	**31 March 2019**
Opening balance	-	80,35,000.00
Cash flows (net)	-	(80,35,000.00)
Interest expense	2,68,392.40	1,76,812.19
Interest paid	(2,68,392.40)	(1,76,812.19)
Closing balance	-	-
Borrowing (Long term and short term)	-	-
Current maturity of long term borrowing	-	-

Note - 7		
Other current assets		
Balances with statutory authorities	801.00	88.90
	801.00	**88.90**

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in hundred)

Note - 8

Equity share capital		**As at 31 March 2020**		**As at 31 March 2019**
i Authorised	**Number**		**Number**	
Equity share capital of face value of ₹ 10 each	1550000	1,55,000.00	1550000	1,55,000.00
		1,55,000.00		1,55,000.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	1550000	1,55,000.00	1550000	1,55,000.00
		1,55,000.00		**1,55,000.00**
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	1550000	1,55,000.00	1550000	1,55,000.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**1550000**	**1,55,000.00**	**1550000**	**1,55,000.00**
iv Details of shareholder holding more than 5% share capital				
SORIL Infra Resources Limited				
Equity shares of face value ₹ 10 each	15,50,000	1,55,000.00	1550000	1,55,000.00

v Rights, preferences and restrictions attached to equity

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

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

Note - 9

Other equity		
Reserves and Surplus		
Retained Earnings	2,71,722.04	(83,075.14)
Items of Other Comprehensive Income		
FVOCI- Equity instruments	4,01,901.90	-
Total other equity	**6,73,623.94**	**(83,075.14)**
Details:		
a) Retained Earnings		
Opening balance	(83,075.14)	(94,543.96)
Net (loss)/profit for the year	3,54,797.18	11,468.82
Closing balance	**2,71,722.04**	**(83,075.14)**
b) FVOCI-		
Equity instruments		
Opening balance	**-**	**-**
Add: Addition during the year	4,85,154.39	**-**
Less: Deferred tax effect	(83,252.49)	**-**
Closing balance	**4,01,901.90**	**-**

Nature and purpose of other reserves

(a)Retained earning

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

(b)FVOCI - Equity investments

The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within other equity.

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(₹ in hundred)

	As at 31 March 2020	As at 31 March 2019
Note - 10		
Other financial liabilities - current		
Others payable	66,837.40	34,361.45
	66,837.40	**34,361.45**
Refer note- 18(d) for related party transactions		
Note - 11		
Current tax liabilities (net)		
Provision for income tax, net of advance tax and tax deducted at source	1,93,036.80	-
	1,93,036.80	**-**

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in hundred)

	Year ended 31 March 2020	Year ended 31 March 2019
Note - 12		
Other income		
Interest income on loans*	1,24,402.71	1,75,232.88
Profit on financial Instruments	6,11,146.46	-
Interest on incoem tax refund	154.36	-
Liabilities written back	163.29	17,248.17
Miscellaneous income	1,902.90	-
	7,37,769.72	**1,92,481.05**
*Refer note 18(b) for related party transactions		
Note - 13		
Finance costs		
Interest on borrowings	2,68,392.40	1,76,812.19
Interest on taxes	8,980.02	53.50
	2,77,372.42	**1,76,865.69**
Note - 14		
Other expenses		
Legal and professional charges	2,563.68	-
Repairs and maintenance - others	1,763.31	277.88
Auditor's remuneration *(refer note-i below)*	100.00	100.00
Rates and taxes	60.50	3,754.40
Miscellaneous expenses	10.02	14.26
	4,497.51	**4,146.54**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fees	100.00	100.00
	100.00	**100.00**
Note - 15		
Tax expense		
Tax expense comprises of:		
Current tax	1,01,102.61	-
Income tax expense reported in the statement of profit and loss	**1,01,102.61**	**-**

Reconciliation of tax expenses and the accounting profit multiplied by Tax rate:-

Profit before income tax expenses	4,55,899.79	11,468.82
Enacted tax rate in India	25.17%	26.00%
Computed expected tax expenses	1,14,740.86	2,981.89
Tax impact of unrecognised deferred tax on unabsorbed losses	(15,886.46)	(2,981.89)
Tax impact of expenses which will never be allowed	2,248	-
Tax on Other comprehensive income	83,252	
Income tax expenses	1,84,355.10	-

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 44278.01 hundred on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 44278.01 hundred (31 March 2019: ₹ 33,921.61 hundred) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 16
Earnings per equity share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Profit/(loss) attributable to equity shareholders	3,54,797.18	11,468.82
Weighted average number of shares used in computing basic earnings per equity share	1550000	810274
Weighted average number of shares used in computing diluted earnings per equity share	1550000	810274
Face value per equity share (₹)	10.00	10.00
Basic earnings per equity share (₹)	22.89	1.42
Diluted earnings per equity share (₹)	22.89	1.42

Note - 17
Restructuring of business

The company has agreed to the restructuring of the businesses with the ultimate holding company, Indiabulls Integrated Services Limited. The update and the jist of the proposal is as follows:

To segregate the insurance and non-insurance business of the Group Companies of Indiabulls Integrated Services Limited ('the Holding Company") , an application has been filed for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the composite draft scheme of amalgamation and arrangement amongst Indiabulls Integrated Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Integrated Services Limited ("Transferee Company" or "Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended.

Presently the Scheme is under approval at "NCLT-Chandigarh" after the approval of exchanges.

Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in hundred)

Note - 18
Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
i) Related Party exercising control :	
Ultimate Holding Company	Indiabulls Integrated Services Limited
Holding Company	SORIL Infra Resources Limited
ii) Other related parties:	
Fellow Subsidiary Company*	Sentia Properties Limited

* With whom transactions entered during the year (significant transaction)

(b) Summary of significant transactions with related parties:

Particulars	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Investment in equity shares		
SORIL Infra Resources Limited	-	1,50,000.00
Reimbursement of expenses		
SORIL Infra Resources Limited	32,450.96	34,311.44
Other Income		
Interest on Inter corporate deposit		
SORIL Infra Resources Limited	1,24,402.71	-
Sentia Properties Limited	-	68,712.33
Finance costs		
Interest on borrowings		
SORIL Infra Resources Limited	-	1,76,812.19

(c) Statement of maximum outstanding balance during the year:

Particulars	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Inter corporate deposit taken		
SORIL Infra Resources Limited	-	80,35,000.00
Inter corporate deposit given		
SORIL Infra Resources Limited	1,85,45,000.00	-
Sentia Properties Limited	-	80,00,000.00

(d) Outstanding balances :

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Loans		
Inter-corporate loans given		
SORIL Infra Resources Limited	8,55,000.00	-
Interest accrued		
SORIL Infra Resources Limited	1,11,962.44	-
Others payable		
SORIL Infra Resources Limited	66,762.40	34,311.44

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

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in hundred)

Note - 19
Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

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

(ii) Valuation governance

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

(iii) Fair value hierarchy :

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

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	3,892.92	-	-	3,853.14
Loans	-	-	9,67,212.44	-	-	250.00
Total financial assets	-	-	**9,71,105.36**	-	-	**4,103.14**
Financial liabilities						
Other financial liabilities	-	-	66,837.40	-	-	34,361.45
Total financial liabilities	-	-	**66,837.40**	-	-	**34,361.45**

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

Note - 20
Financial risk management

The company's financial risk management is an integral part of how to plan and execute its business strategies. The companies risk management policy is set by the Board. The companies primary focus is to foresee the unpredictability of financial markets and seek to minimises the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.
The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Provision for expected credit losses

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

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,892.92	-	3,892.92
Loans	9,67,212.44	-	9,67,212.44

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,853.14	-	3,853.14
Loans	250.00	-	250.00

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries and by having access to funding through an adequate amount of committed credit line. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit line to meet obligations when due. 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.

(₹ in hundred)

Maturities of financial liabilities

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

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Other financial liabilities	66,837.40	-	-	-	66,837.40
Total	**66,837.40**	**-**	**-**	**-**	**66,837.40**

31 March 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Other financial liabilities	34,361.45	-	-	-	34,361.45
Total	**34,361.45**	**-**	**-**	**-**	**34,361.45**

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments.

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company dose not have any foreign exchange risk and thereof sensitivity analysis has not been shown.

D Impact of COVID

The Novel Corona virus (COVID-19) pandemic declared as such by the World Health Organisation on 11 March 2020, has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. The Company has made a detailed impact assessment of this pandemic based on internal and external information available up to the date of approval of financial results, of its liquidity position, recoverability / carrying values of its receivables, inventories and other assets including financial assets. It has accordingly appropriately made provisions /impaired assets wherever required and accounted for the same in these results as per applicable accounting standards. The impact assessment of COVID-19 is an on-going process and the Company will continue to monitor any material changes in the future conditions.

Note - 21

Capital management

The Company dose not have any Debt as on 31 March 2020 and 31 March 2019.

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(₹ in hundred)

Note - 22
***Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")as at:-**

Particulars	31 March 2020 Amount	31 March 2019 Amount
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	Nil	Nil

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

Note - 23
Segmental Information
The company's primary business segments are reflected based on principal business activities carried on by the Company. The company operates in only one reportable business segments i.e. Equipment Hiring Services. The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

Note - 24
Current year and previous year figures have been rounded off to the nearest hundred of rupees upto two decimal places.

Note - 25
Other Information
a) The Company do not have foreign currency exposures as at 31 March 2020 and 31 March 2019.
b) There are no contingent liabilities and commitments to be reported as at 31 March 2020 and 31 March 2019.
c) There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2020 and 31 March 2019.
d) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2020 and 31 March 2019, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

Manish Kumar sarawat
Partner

Place: Gurugram
Date : 11 July 2020

For and on behalf of Board of Directors

Youdhvir Singh Malhan
Director
[DIN : 05307581]

Ravinder
Director
[DIN : 02873125]

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones : 23730880/1 Fax : 011-43516377
E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Integrated Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Indiabulls Integrated Services Limited("the Company"), which comprise the balance sheet as at 31 March 2020, 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 of the Statement, which describes the uncertainties due to the outbreak of 'Covid-2019' pandemic and management's evaluation of the same on the standalone financial results of the Company as at the Balance Sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matters

Key audit matter	How our audit addressed the key audit matter
Accounting for fresh investment in wholly owned subsidiaries. The company's accounting for investment is set out in note 7 to the Standalone Financial Statements. During the year, the company has further invested in its wholly owned subsidiaries and also floated a Employee Welfare Trust. The Investment resulted in the company's total exposure in the investment of its wholly owned subsidiaries amounting to Rs. 616.15 Crores as against Rs. 467.15 Crores in the previous Year. (Refer note 7 to the Standalone financials statement). The above transaction required audit focus due to significant impact on standalone financial statement, the matter has been considered to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our audit procedures in relation to the accounting for fresh investment in wholly owned subsidiaries included, but not limited to the following: • Understood the nature of transactions i.e. understanding of the terms of the Investments and assessing the proposed accounting treatment in relation to the accounting policies and relevant Ind AS; • Reviewed the management's process for review and implementation of such transactions; • Tested the completeness and accuracy of the data used for making the Investments and • Ensured appropriate disclosures in the standalone Financial Statements with respect to Investments in wholly owned subsidiaries.

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The standalone financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 B'.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2020– Refer Note 41 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAABO1140

Place: Gurugram
Date: 11 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) The property, plant and equipment and intangible assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not hold any immovable property (in the nature of property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Act, and with respect to the same:

(a) in our opinion, the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and services tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.56	--	Assessment Year 2012-13	High Court
Income Tax Act , 1961	Income Tax	0.49	0.01	Assessment Year 2014-15	CIT (A)

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not any made preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAABO1140

Place:Gurugram
Date:11 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to standalone financial statements of Indiabulls Integrated Services Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAABO1140

Place: Gurugram
Date: 11 July 2020

INDIABULLS INTEGRATED SERVICES LIMITED

All amount in ₹ crores, unless otherwise stated

Balance Sheet as at	Note	31 March 2020	31 March 2019
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	6 A	1.03	0.84
(b) Right to use asset	6 C	2.80	-
(c) Other intangible assets	6 B	0.95	1.36
(d) Financial assets			
Investments	7 A	681.67	532.67
Loans	8 A	0.12	0.27
(e) Deferred tax assets, net	9	-	1.81
(f) Non-current tax assets, net	10	0.56	0.08
		687.13	**537.03**
Current assets			
(a) Inventories	11	0.38	0.38
(b) Financial Assets			
Investments	7 B	223.22	653.58
Trade receivables	12	0.72	0.71
Cash and cash equivalents	13	0.72	0.33
Loans	8 B	945.35	452.59
Other financial assets	14	-	0.14
(c) Other current assets	15	2.60	2.44
		1,172.99	**1,110.17**
Total of Assets		**1,860.12**	**1,647.20**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	17.87	17.87
(b) Other equity	17	1,600.43	1,619.26
		1,618.30	**1,637.13**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Lease Liabilities	18 A	2.31	**-**
(b) Provisions	19 A	0.30	0.19
		2.61	**0.19**
Current liabilities			
(a) Financial liabilities			
Borrowings	20	220.97	-
Lease Liabilities	18 B	0.50	-
Trade payables	21		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	2.56
Other financial liabilities	22	15.63	0.57
(b) Other current liabilities	23	1.95	1.50
(c) Provisions	19 B	0.01	0.00
(d) Current tax liabilities, net	24	0.15	5.25
		239.21	**9.88**
Total of Equity and Liabilities		**1,860.12**	**1,647.20**

Summary of significant accounting policies 5

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner
Membership Number: 097848

Manvinder Singh Walia
Whole Time Director
[DIN:07988213]

Ajit Kumar Mittal
Director
[DIN:02698115]

Place : Gurugram
Date : 11 July 2020

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

INDIABULLS INTEGRATED SERVICES LIMITED

All amount in ₹ crores, unless otherwise stated

Statement of profit and loss for the	Note	Year ended 31 March 2020		Year ended 31 March 2019	
Revenue					
Revenue from operations	25		0.06		0.03
Other income	26		8.54		44.30
Total Revenue			**8.60**		**44.33**
Expenses					
Cost of revenue	27				
Cost incurred during the year		-		-	
Changes in inventories of real estate properties		-	-	(0.08)	(0.08)
Employee benefits expense	28		6.03		6.39
Finance costs	29		18.39		0.14
Depreciation and amortisation expense	6		1.06		0.41
Other expenses	30		2.16		7.68
Total Expenses			**27.64**		**14.54**
(Loss)/ Profit before tax			**(19.04)**		**29.79**
Tax expense	31				
Current tax (including earlier years)			1.60		9.34
Less: minimum alternate credit entitlement			0.38		-
Deferred tax charge/ (credit)			1.43		(1.43)
(Loss)/ Profit after tax			**(22.45)**		**21.88**
Other comprehensive income					
(i)Items that will not be reclassified to profit or loss					
Re-measurement gain/ (loss) on defined benefits plans			0.01		(0.05)
Total other comprehensive income net of tax			**0.01**		**(0.05)**
Total Comprehensive Income for the year			**(22.44)**		**21.83**
Earnings per equity share of par value of ₹2/- each	32				
Basic (₹)			(2.51)		2.65
Diluted (₹)			(2.51)		2.35
Summary of significant accounting policies	5				

The accompanying notes form an integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner
Membership Number: 097848

Manvinder Singh Walia
Whole Time Director
[DIN:07988213]

Ajit Kumar Mittal
Director
[DIN:02698115]

Place : Gurugram
Date : 11 July 2020

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

INDIABULLS INTEGRATED SERVICES LIMITED
Statement of changes in equity as at 31 March 2020

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2018	Issue of equity share capital during the year	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	10.97	6.90	17.87	-	17.87

(B) Other equity**

Particulars	Reserves and surplus					Other Comprehensive Income	Share Warrant Money	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings			
Balance as at 31 March 2018	**501.50**	**9.42**	**1.56**	**53.59**	**61.91**	**-**	**101.97**	**729.95**
Profit/ (Loss) for the year	-	-	-	-	21.88	-	-	**21.88**
Other comprehensive income: Re-measurement of defined benefit plans (net of tax)	-	-	-	-	(0.05)	-	-	**(0.05)**
Share based payment expense			5.15					**5.15**
Dividend on equity shares	-	-	-	-	(5.48)	-	-	**(5.48)**
Corporate dividend tax					(1.13)			**(1.13)**
Issue of equity shares (conversion of share warrants)				**926.69**			(57.75)	**868.94**
Balance as at 31 March 2019	**501.50**	**9.42**	**6.71**	**980.28**	**77.13**	**-**	**44.22**	**1,619.26**
Profit/ (Loss) for the year	-	-	-	-	(22.45)	-	-	**(22.45)**
Other comprehensive income: Re-measurement of defined benefit plans (net of tax)					0.01			**0.01**
Share based payment expense	-	-	3.62	-	-	-	-	**3.62**
Forfeiture of Share Warrant Money	-	44.22	-	-	-	-	(44.22)	**-**
Balance as at 31 March 2020	**501.50**	**53.64**	**10.33**	**980.28**	**54.69**	**-**	**-**	**1,600.43**

**Refer Note-16*
***Refer Note-17*

The accompanying notes are integral part of the financial statements

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

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

Vikas Aggarwal
Partner
Membership Number: 097848

Place: Gurugram
Date : 11 July 2020

For and on behalf of the Board of Directors

Manvinder Singh Walia
Whole Time Director
[DIN:07988213]

Priya Jain
Company Secretary

Ajit Kumar Mittal
Director
[DIN:02698115]

Saurabh Garg
Chief Financial Officer

INDIABULLS INTEGRATED SERVICES LIMITED

All amount in ₹ crores, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2020	31 March 2019
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(19.04)	29.79
Adjustments for :		
Depreciation and amortisation expense	1.06	0.41
Interest income	(6.77)	(17.32)
Dividend income	(0.18)	(0.18)
Interest expense	17.01	-
Profit on sale of Investments	(0.45)	(25.71)
Provision for employee benefits	0.11	0.05
Loss on sale /written off of property, plant and equipment	0.01	0.00
Balance written back	(0.58)	(1.08)
Fair valuation of financial assets	(0.56)	-
Share based payment expense	3.62	5.15
Operating loss before working capital changes and other adjustments	**(5.77)**	**(8.89)**
Working capital changes and other adjustments:		
Trade receivables	(0.01)	1.08
Loans and advances	(0.18)	-
Other financial assets	0.14	0.30
Other assets	(0.16)	(1.84)
Inventories	-	(0.08)
Trade payables	(2.56)	2.19
Other financial liabilities	0.04	0.27
Other current liabilities	1.03	(0.58)
Cash generated from / (used in) operating activities	**(7.47)**	**(7.54)**
Income tax (paid) / refund received, net	(7.17)	(5.60)
Net used in operating activities	**(14.64)**	**(13.14)**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(0.55)	(2.43)
Investment in equity shares of subsidiaries	(149.00)	(211.60)
Sale/ (Investment) in securities, net	431.37	(323.79)
Inter-corporate loans given/ received back, net	(492.50)	(84.01)
Interest received	6.77	16.99
Dividend income received	0.18	0.18
Net cash used in investing activities	**(203.73)**	**(604.65)**
C. **Cash flow from financing activities: (Refer note-46)**		
Proceeds from issue of equity share capital (including securities premium)	-	702.59
Proceeds from conversion of warrants into equity share capital	-	173.25
Redemption of preference shares	-	(251.77)
Payment of lease liabilities	(0.35)	-
Inter-corporate borrowings taken	263.44	-
Inter-corporate borrowings repaid	(42.47)	
Interest paid on borrowings	(1.86)	-
Dividends paid including corporate dividend tax	-	(6.61)
Net cash flow from financing activities	**218.76**	**617.46**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**0.39**	**(0.33)**
E. Cash and cash equivalents at the beginning of the year	0.33	0.66
F. Cash and cash equivalents at the end of the year (D+E)	**0.72**	**0.33**

(This space has been intentionally left blank)

INDIABULLS INTEGRATED SERVICES LIMITED

All amount in ₹ crores, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2019	31 March 2018
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	0.00	0.00
Balances with banks		
In current accounts	0.67	0.28
In unclaimed divided account	0.05	0.05
	0.72	**0.33**

a) The accompanying notes form an integral part of the financial statements.

b) Ind AS-7 allows entities to report cash flow from operating activities using either the direct or indirect method, however listing regulations issued by SEBI (Securities Exchange Board of India) requires the listed companies to present cash flow only under indirect method. The Company has presented the above cash flow statement by using the indirect method.

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

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

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner
Membership Number: 097848

Manvinder Singh Walia
Whole Time Director
[DIN:07988213]

Ajit Kumar Mittal
Director
[DIN:02698115]

Place : Gurugram
Date : 11 July 2020

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Indiabulls Integrated Services Limited "the Company", was incorporated on 24 July 2007. The Company's registered office stands changed from M-62 and 63, First Floor, Connaught Place, New Delhi – 110001, India to Plot No. 448-451 Udyog Vihar, Phase-V Gurugram - 122016, Haryana, India with effect from 15 January 2019.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 11 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Income from sale of Investment

Profit on sale of investment is recognised on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Property, plant and equipment (PPE)

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

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

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

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

5.5 Intangible assets

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

Subsequent measurement (amortisation)
The cost of capitalized software is amortized over a period four years from the date of its acquisition.

5.6 Foreign currency

Functional and presentation currency

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

Transactions and balances

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

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

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

5.7 Impairment of non-financial assets

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

5.8 Financial instruments

Financial assets

Recognition and initial measurement

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

Subsequent measurement

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

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

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

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

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

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement – amortised cost
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost
Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

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

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

Compound financial instrument
Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

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

5.9 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.10 Inventories

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

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

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

5.11 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.13 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.15 Employee benefits

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

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

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

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

5.16 Share based payments

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

5.17 Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

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

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

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

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

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

5.18 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Significant estimates

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

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

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

6A Property, plant and equipment *All amount in ₹ crores, unless otherwise stated*

	Plant & Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
Balance as at 1 April 2018	0.03	0.01	0.62	0.02	0.71	**1.39**
Additions	-	-	0.57	-	0.21	**0.78**
Disposals/assets written off	-	0.00	0.62	0.01	0.42	**1.05**
Balance as at 31 March 2019	**0.03**	**0.01**	**0.57**	**0.01**	**0.50**	**1.12**
Additions	-	-	0.55	-	-	**0.55**
Disposals/assets written off	0.03	-	-	0.01	-	**0.04**
Balance as at 31 March 2020	**-**	**0.01**	**1.12**	**-**	**0.50**	**1.63**
Accumulated depreciation						
Balance as at 1 April 2018	0.02	0.01	0.62	0.01	0.56	**1.22**
Charge for the year	0.00	0.00	0.08	0.00	0.04	**0.12**
Adjustments for disposals	-	0.00	0.62	0.00	0.42	**1.04**
Balance as at 31 March 2019	**0.02**	**0.01**	**0.08**	**0.01**	**0.18**	**0.30**
Charge for the year	0.00	0.00	0.27	0.00	0.06	**0.33**
Adjustments for disposals	0.02	-	-	0.01	-	**0.03**
Balance as at 31 March 2020	**-**	**0.01**	**0.35**	**-**	**0.24**	**0.60**
Net carrying value as at 31 March 2019	**0.01**	**0.00**	**0.49**	**0.00**	**0.32**	**0.84**
Net carrying value as at 31 March 2020	**-**	**0.00**	**0.77**	**-**	**0.26**	**1.03**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.
(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

All amount in ₹ crores, unless otherwise stated

6B Other intangibe assets

	Software	Total
Gross carrying amount		
Balance as at 31 March 2018	4.40	**4.40**
Additions	1.65	**1.65**
Disposals/assets written off	4.40	**4.40**
Balance as at 31 March 2019	**1.65**	**1.65**
Additions	-	**-**
Disposals/assets written off	-	**-**
Balance as at 31 March 2020	**1.65**	**1.65**
Accumulated depreciation		
Balance as at 1 April 2018	4.40	**4.40**
Charge for the year	0.29	**0.29**
Adjustments for disposals	4.40	**4.40**
Balance as at 31 March 2019	**0.29**	**0.29**
Charge for the year	0.41	**0.41**
Adjustments for disposals	-	**-**
Balance as at 31 March 2020	**0.70**	**0.70**
Net carrying value as at 31 March 2019	**1.36**	**1.36**
Net carrying value as at 31 March 2020	**0.95**	**0.95**

All amount in ₹ crores, unless otherwise stated

6C Right to use Asset (Refer note - 37)

	Office Premises	Total
Gross carrying amount		
Balance as at 01 April 2019	-	-
Additions	3.12	**3.12**
Disposals/assets written off	-	**-**
Balance as at 31 March 2020	**3.12**	**3.12**
Accumulated amortization		
Balance as at 01 April 2019	-	-
Charge for the year	0.32	**0.32**
Adjustments for disposals	-	**-**
Balance as at 31 March 2020	**0.32**	**0.32**
Net carrying value as at 31 March 2020	**2.80**	**2.80**

All amount in ₹ crores, unless otherwise stated

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020		31 March 2019	
	Number	(₹ in crores)	Number	(₹ in crores)
Note - 7				
A Investments - non-current*				
(i) Investment in equity shares				
(a) Subsidiaries (Fully paid up)-Unquoted**				
Lucina Infrastructure Limited	85,50,000	10.83	85,50,000	10.83
Sentia Properties Limited	50,000	37.03	50,000	37.03
Albasta Wholesale Services Limited	10,00,50,000	100.07	10,00,50,000	100.07
Mahabala Infracon Private Limited	30,50,000	3.05	30,50,000	3.05
Ashva Stud and Agricultural Farms Limited	50,000	0.05	50,000	0.05
Airmid Aviation Services Limited	-	5.02	-	5.02
Indiabulls General Insurance Limited	10,00,99,998	150.00	10,00,000	1.00
Indiabulls Life Insurance Company Limited	15,00,00,000	310.00	15,00,00,000	310.00
Indiabulls Enterprises Limited	1,00,000	0.10	1,00,000	0.10
		616.15		**467.15**
Investment in Trust				
Indiabulls Integrated Services Employee Welfare Trust		0.00		-
		0.00		**-**

During the year, the Company has set up an employees welfare trust titled "Indiabulls Integrated Services Employee Welfare Trust" (the "Trust") to efficiently manage the current as well as any future share based employees benefits schemes.

(b) Subsidiaries (Fully paid up) - Quoted**				
SORIL Infra Resources Limited	2,03,83,310	65.52	2,03,83,310	65.52
		65.52		**65.52**
		681.67		**532.67**
Agggregate book value of unquoted investments		**616.15**		**467.15**
Agggregate book value of quoted investments		**65.52**		**65.52**
Agggregate market value of quoted investments		**87.24**		**618.84**

*Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
** Face value of ₹10/- each unless otherwise stated

B Investments - current				
(i) Investment in preference shares				
Subsidiaries (fully paid up) - Unquoted**				
Albasta Wholesale Services Limited	3,00,00,000	30.00	3,00,00,000	30.00
SORIL Infra Resources Limited	1,97,95,000	174.20	1,97,95,000	174.20
		204.20		**204.20**
** Face value of ₹10/- each unless otherwise stated				
(ii) Investment in mutual funds - Quoted				
Indiabulls Liquid Fund - Direct Plan - Growth [Nil (31-March-2019: 31,254.942) units, NAV: Nil (31-March-2019: ₹ 1,825.3771)]		-		5.71
Indiabulls Overnight Fund - Direct Plan - Growth [22,670.246 (31-March-2019: Nil) units, NAV: ₹1,036.618 (31-March-2019: Nil)]		2.35		-
		2.35		**5.71**
(iii) Investment in Commercial Papers - Quoted		-		443.68
Commercial Paper Indiabulls Real Estate Limited 24/05/2019 [Nil (31 March 2019: 9000) units Face Value: Nil (31 March 2019: ₹ 5,00,000)]				
		-		**443.68**
(iv) Investment in Non-Convertible Debentures - Quoted				
Indiabulls Consumer Finance Limited (Face Value of ₹ 1,000 each) [1,60,000 units (31 March 2019: Nil), NAV: ₹1,035.001 (31 March 2019: Nil)]		16.56		-
Add: Interest Accrued on debentues		0.11		-
		16.67		**-**
Total of current investments		**223.22**		**653.58**
		904.89		**1,186.25**

All amount in ₹ crores, unless otherwise stated

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020	31 March 2019
Agggregate book value of unquoted investments	204.20	204.20
Agggregate market value of quoted investments	18.91	449.39
Agggregate book value of quoted investments	18.35	449.39

Note - 8

A Loans - Non-Current

Security deposits*		
Considered good - Unsecured	0.12	0.27
	0.12	**0.27**

B Loans - Current**

Security deposits**		
Considered good - Unsecured	0.27	-
Inter-corporate loans to related parties (refer note-35)		
Considered doubtful - Unsecured	945.08	452.59
	945.35	**452.59**

Note - 9

Deferred tax assets, net

Deferred tax asset arising on account of :		
Share based payment	-	1.43
Minimum alternative tax credit entitlement	-	0.38
	-	**1.81**

Caption wise movement in deferred tax assets as follows:

Particulars	01 April 2018	Recognised in other comprehensive income	Recognised/ (reversed) in profit and loss	31 March 2019
Deferred tax asset arising on account of :				
Share based payment	-	-	1.43	1.43
Minimum alternative tax credit entitlement	0.38	-	-	0.38
Total	**0.38**	**0.38**	**1.43**	**1.81**

Particulars	01 April 2019	Recognised in other comprehensive income	Recognised/ (reversed) in profit and loss	31 March 2020
Deferred tax asset arising on account of :				
Share based payment	1.43	-	(1.43)	-
Minimum alternative tax credit entitlement	0.38	-	(0.38)	-
Total	**1.81**	**-**	**(1.81)**	**-**

The Company has not recognised deferred tax asset on unabsorbed losses, depreciation and amortisation & provison of employee benefits to the extent of ₹ 22.45 crorers since there is no convincing evidence which demonstrate probability of realisation of deferred tax asset in near future.

Note - 10

Non-current tax assets, net

Advance income tax, including tax deducted at source	0.56	0.08
	0.56	**0.08**

Note - 11

Inventories

Real estate properties - developed (at cost)		
Cost of developed properties	0.38	0.38
	0.38	**0.38**

Note - 12

Trade receivables*

Considered good - Unsecured	0.72	0.71
	0.72	**0.71**

*The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

Note - 13

Cash and cash equivalents

Cash on hand	0.00	0.00
Balances with banks		
In current accounts	0.67	0.28
In unclaimed divided account*	0.05	0.05
	0.72	**0.33**

All amount in ₹ crores, unless otherwise stated

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020	31 March 2019
*Unclaimed dividend account pertains to dividend not claimed by the equity shareholders and the Company does not have any right on the said money.		
Note - 14		
Other financial assets - current		
Other advances		
Considered good, unsecured	-	0.14
	-	**0.14**
Note - 15		
Other current assets		
(Considered good, unsecured)		
Advance to staff	0.02	0.07
Advance to suppliers/service providers	0.06	0.04
Prepaid expenses	0.01	0.01
Balances with statutory and government authorities	2.51	2.32
	2.60	**2.44**

Note - 16

		31 March 2020		31 March 2019	
A	**Equity share capital**				
i	**Authorised**	**Number**	**(₹ in crores)**	**Number**	**(₹ in crores)**
	Equity shares of face value of ₹2 each	40,00,00,000	80.00	40,00,00,000	80.00
		40,00,00,000	**80.00**	**40,00,00,000**	**80.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹2 each fully paid up	8,93,25,569	17.87	8,93,25,569	17.87
		8,93,25,569	**17.87**	**8,93,25,569**	**17.87**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	8,93,25,569	17.87	5,48,18,493	10.97
Add: Issued during the year	-	-	3,45,07,076	6.90
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**8,93,25,569**	**17.87**	**8,93,25,569**	**17.87**

iv During the year ended 31 March 2018, the Board being authorised by shareholders at the general meeting held on 22 November 2017, and in accordance with the provisions of section 42 and 62 of the Companies Act, 2013 and requirement contained in SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, approved the preferential issue of upto 3,50,00,000 (Three crores fifty lakhs) Warrants, convertible into equivalent no. of equity shares of face value ₹2/- each of the Company at the conversion price of ₹132/- (including premium of ₹130/-) per equity share to M/s Powerscreen Media Private Limited, M/s Calleis Real Estate Private Limited, M/s Calleis Constructions Private Limited and M/s Calleis Properties Private Limited, the promoter group entities, in accordance with applicable provisions of Chapter VII of Securities & Exchange Board of India (Issue of Capital & Disclosure requirement) Regulations 2009, ("SEBI ICDR Regulations"). During the current year, the Company has, upon conversion of 41,00,000 share warrants, alloted 41,00,000 equity shares of face value of ₹2 each at the issue price of ₹132 (including premium of ₹130) per equity share held by promoter group entities.

v (1) The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, issued and allotted:

(a) on 28 May 2018, an aggregate of 1,00,00,000 fully paid up equity shares of face value of ₹ 2 each of the Company at an issue price of ₹330 (including a premium of ₹ 328) per Equity Share, to certain foreign portfolio investors, registered with the SEBI, pursuant to and in terms of shareholders' approval dated 22 May 2018; and
(b) on 25 June 2018, an aggregate of 70,07,076 fully paid up equity shares of face value of ₹ 2 each of the Company at an issue price of ₹532 (including a premium of ₹ 530) per Equity Share, to certain foreign investors, pursuant to and in terms of shareholders' approval dated 11 June 2018.

(2) The Company, pursuant to and in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and shareholders' approval dated 16 December 2017, allotted:

(a) on 28 May 2018, an aggregate of 75,00,000 equity shares; and
(b) on 25 June 2018, an aggregate of 1,00,00,000 equity shares,
at a conversion price of ₹ 132 (including a premium of ₹ 130) per equity share to certain promoter group entities of the Company, upon exercise/conversion of equivalent number of warrants.

Pursuant to the preferential allotment and conversion of warrants, the paid up share capital of the Company stands increased to ₹17.87 crores divided into 8,93,25,569 shares of ₹ 2 each.

vi In order to not alter the capital structure of the Company, ahead of the on-going composite scheme of arrangement amongst Indiabulls Integrated Services Limited ("the Company"), its direct and indirect subsidiaries and Indiabulls Pharmaceuticals Limited, and their respective shareholders and creditors, which was approved by the Board of Directors of the Company on 29 January 2019 ("Scheme"), on which the regulatory approvals are underway, and with a view to avoid any delay in implementation of the Scheme, which may occur due to change in share capital of the Company upon conversion of convertible warrants (which were issued by the Company on 02 January 2018 i.e. around an year prior to the approval of the Scheme), the warrant-holder promoter entities (namely Powerscreen Media Private Limited, Calleis Real Estate Private Limited, Calleis Constructions Private Limited and Calleis Properties Private Limited) decided to forego their rights of conversion of their entire outstanding convertible warrants into equity shares of the Company.
With this, in accordance with the terms of issuance of these warrants, the entire outstanding convertible warrants stood lapsed, and the aggregate of ₹ 44.22 Crores (being 25% upfront money paid by the warrant-holders to the Company at the time of allotment of these warrants) has been forfeited by the Company.

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

viii Rights, preferences and restrictions attached to equity shares

	31 March 2020	31 March 2019

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

ix Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares 31 March 2020	Number of shares 31 March 2019
Jyeshta Infrastructure Private Limited	83,30,412	83,30,412
Kritikka Infrastructure Private Limited	85,53,576	85,53,576
Steadview Capital Mauritius Limited	82,53,187	82,53,187
Calleis Real Estate Private Limited	54,00,000	54,00,000
Calleis Constructions Private Limited	54,00,000	54,00,000
Calleis Properties Private Limited	54,00,000	54,00,000
Powerscreen Media Private Limited	54,00,000	54,00,000

B Preference share capital	**31 March 2020**		**31 March 2019**	
Authorised	**Number**	**(₹ in crores)**	**Number**	**(₹ in crores)**
Preference shares of face value of ₹10 each	3,00,00,000	30.00	3,00,00,000	30.00
	3,00,00,000	**30.00**	**3,00,00,000**	**30.00**

Note - 17

Other Equity		
Reserves and Surplus		
General reserve	501.50	501.50
Capital reserve	53.64	9.42
Deferred employee compensation reserve	10.33	6.71
Securities Premium	980.28	980.28
Retained earnings	54.69	77.13
Others		
Share Warrant Money	-	44.22
	1,600.44	**1,619.26**

Nature and purpose of other reserves

General reserve

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

Capital reserve

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

Deferred employee compensation reserve

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

Securities premium

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

Share Warrant Money

The Company has issued share warrants to certain promoter group companies and taken advance at 25% of the exercise price as on grant date. As per the terms of issue of these warrants, and upon payment of exercise price as reduced by 25% upfront money paid at the time of allotment of warrants, the warrant holders were entitled to apply for and obtain allotment of one equity share of ₹2 each fully paid up of the Company against each warrant held, within a period of eighteen months from the date of allotment of the said warrants. Upon conversion, the said share warrant money gets adjusted with the equity share capital and securities premium as per the warrant grant terms.

Note - 18

Lease Liabilities (Refer note-37)

A Non-Current		
Office Premises	2.31	-
	2.31	**-**
B Current		
Office Premises	0.50	-
	0.50	**-**

Note - 19

A Provisions		
Non-current		
Provision for employee benefits:		
Gratuity	0.21	0.17
Compensated absences	0.09	0.03
	0.30	**0.19**

All amount in ₹ crores, unless otherwise stated

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020	31 March 2019
B Provisions - current		
Provision for employee benefits:		
Gratuity	0.01	0.00
Compensated absences	0.00	0.00
	0.01	**0.00**
Note - 20		
Borrowings - current		
Loans and advances from related parties	220.97	
	220.97	**-**
Note - 21		
Trade payables - current		
Due to micro and small enterprises*	-	-
Due to others	-	2.56
	-	**2.56**

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

	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note - 22		
Other financial liabilities - current		
Interest accrued but not due on inter-corporate borrowings	15.02	-
Expenses payable -		
Related parties	0.00	-
Others	0.55	0.51
Security deposits	0.01	0.01
Unpaid dividend on equity shares*	0.05	0.05
	15.63	**0.57**

* In respect of amount as mentioned under section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

Note - 23		
Other current liabilities		
Payable to statutory authorities	1.71	0.60
Advance from customers	0.24	0.90
	1.95	**1.50**
Note - 24		
Current tax liabilities, net (Refer note-48)		
Provision for income tax	0.15	5.25
	0.15	**5.25**
Note - 25		
Revenue from operations		
Revnue from real estate project	-	0.02
Other operating income		
Interest income	-	0.01
Others	0.04	-
Referral Commission	0.02	-
	0.06	**0.03**
Note - 26		
Other income		
Dividend Income	0.18	0.18
Interest Income	5.48	16.99
Interest income on NCD	0.84	-

	31 March 2020	31 March 2019
Interest on Commercial Papers	0.45	0.33
Finance Income	0.00	-
Profit on sale of investments, net	0.45	25.71
Income on fair valuation of financial instruments	0.56	0.01
Balance written back	0.58	1.08
	8.54	**44.30**

Note - 27

Cost of revenue

Cost incurred during the year	-	-
(Increase) / decrease in inventory of finished goods		
Opening stock	0.38	0.30
Closing stock	(0.38)	(0.38)
	-	**(0.08)**

Note - 28

Employee benefits expense

Salaries and wages	2.18	1.18
Bonus and ex-gratia	0.09	-
Gratuity and compensated absences	0.11	0.05
Contribution to provident fund	0.01	0.01
Staff welfare expenses	0.02	0.01
Share based payment expense (refer note - 44)	3.62	5.15
	6.03	**6.39**

Note - 29

Finance costs

Interest expenses on taxation	1.39	0.14
Interest on inter-corporate borrowings	16.88	-
Interest on finance lease	0.12	-
Others	-	0.00
	18.39	**0.14**

Note - 30

Other expenses

Advertisement expenses	0.04	5.77
Auditor's remuneration - as auditor (refer note (i) below)	0.28	0.20
Director sitting fees (Paid to Independent Directors)	0.08	0.11
Bank charges	0.00	0.00
Communication expenses	0.22	0.14
Corporate social responsibility expenses (refer note - 43)	0.23	0.03
Power and fuel expenses	0.01	-
Legal and professional charges	0.72	0.91
Printing and stationery	0.06	0.02
Rates and taxes	0.13	0.25
Property plant and equipment written-off	0.01	0.00
Repairs and maintenance		
Buildings	0.04	-
Vehicles	0.03	0.02
Others	0.13	0.02
Brokerage and marketing expenses	0.00	0.02
Security Expenses	0.08	0.04
Traveling and conveyance expenses	0.02	0.03
Insurance expenses	0.05	-
Customer incentive and other charges	0.00	0.01
Miscellaneous expenses	0.03	0.10
	2.16	**7.68**

(i) Details of auditor's remuneration

Auditor's remuneration

Audit fee	0.26	0.20
Others	0.02	-
	0.28	**0.20**

All amount in ₹ crores, unless otherwise stated

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

	31 March 2020	31 March 2019
Note - 31		
Income tax		
Tax expense comprises of:		
Current tax, including earlier years tax expenses	1.60	9.34
Less: Minimum alternate tax credit entitlement	0.38	-
Deferred tax charge/ (credit) (refer note - 9)	1.43	(1.43)
Income tax expense reported in the statement of profit and loss	**3.41**	**7.91**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2019: 27.82%) and the reported tax expense in statement of profit and loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss)/ profit before income tax	(19.04)	29.79
At statutory income tax rate of 25.168% (31 March 2019 : 27.82%), computed tax expense	-	8.29
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	(0.05)
Tax impact of earlier years	1.60	0.35
Tax impact of expenses which will never be allowed	-	1.47
Deferred tax reversed/ (recognised)	1.81	(1.43)
Tax impact on brought forward losses	-	(0.60)
Others	-	(0.12)
Income tax expense	**3.41**	**7.91**

Note - 32

Earnings per share (EPS)

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

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

	31 March 2020	31 March 2019
Profit attributable to equity holders	(22.45)	21.88
Weighted average number of equity shares for basic earnings per share	8,93,25,569	8,26,32,140
Add: Share Warrants	-	1,03,48,262
Weighted average number of equity shares adjusted for diluted earnings per share	8,93,25,569	9,29,80,402
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	(2.51)	2.65
(2) Diluted (₹)	(2.51)	2.35

Note - 33

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	2.35	-	-	2.35
Non-convertible debentures	16.56	-	-	16.56
Total financial assets	**18.91**	**-**	**-**	**18.91**

Financial assets measured at fair value

31 March 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	5.71	-	-	5.71
Total financial assets	**5.71**	**-**	**-**	**5.71**

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

Specific valuation techniques used to value financial instruments include -
(i) Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
(ii) Use of net asset value for mutual funds on the basis of the statement received from investee party.
(iii) Unit price of bonds/non-convertible debentures on the last trading day of the respective financial year as per the Fixed Income Money Market and Derivatives Association of India (FIMMDA) guidelines.
(iv) Unit price of commercial papers on the last trading day of the respective financial year in secondary market.

Note - 34

Financial risk management

i) Financial instruments by category

	31 March 2020			31 March 2019		
	FVTPL*	**FVOCI#**	**Amortised cost**	**FVTPL***	**FVOCI#**	**Amortised cost**
Financial assets						
Investments						
Mutual funds	2.35	-	-	5.71	-	-
Non-convertible debentures	16.56	-	-	-	-	-
Commercial Papers	-	-	-	-	-	443.68
Trade receivables	-	-	0.72	-	-	0.71
Loans	-	-	945.08	-	-	452.59
Cash and cash equivalents	-	-	0.72	-	-	0.33
Security deposits	-	-	0.39	-	-	0.27
Other financial assets	-	-	-	-	-	0.14
Total financial assets	**18.91**	**-**	**946.91**	**5.71**	**-**	**897.72**

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	235.99	-	-	-
Trade payables	-	-	-	-	-	2.56
Security deposits	-	-	0.01	-	-	0.01
Other financial liabilities			0.60			0.56
Total financial liabilities	**-**	**-**	**236.60**	**-**	**-**	**3.13**
			-			**-**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

** These financial assets are mandatorily measured at fair value.*

 # These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Financial instruments measured at amortised cost

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

iii) Risk Management

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

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	**Basis of categorisation**	**Provision for expenses credit loss**
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

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

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

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, security deposits, loans, investments(short -term), loans and other financial assets	20.74	903.43
B: Moderate credit risk	Loans	945.08	-

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	904.78	-	904.78
Trade Receivables	0.72	-	0.72
Cash and cash equivalents	0.72	-	0.72
Loans	945.08	-	945.08
Security deposit	0.39	-	0.39

As at 31 March 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	1,186.25	-	1,186.25
Trade Receivables	0.71	-	0.71
Cash and cash equivalents	0.33	-	0.33
Loans	452.59	-	452.59
Security deposit	0.27	-	0.27
Other financial assets	0.14	-	0.14

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including intterest accrued thereon)	235.99	-	-	-	235.99
Trade payables	-	-	-	-	-
Other financial liabilities	0.61	-	-	-	0.61
Total	**236.60**	**-**	**-**	**-**	**236.60**

31 March 2019	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including intterest accrued thereon)	**-**	**-**	**-**	-	**-**
Trade payables	2.56	-	-	-	2.56
Other financial liabilities	0.57	-	-	-	0.57
Total	**3.13**	**-**	**-**	**-**	**3.13**

(C) Market risk

(i) Interest rate risk

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

Particulars	31 March 2020	31 Marchh 2019
Fixed rate borrowing	220.97	-
Total borrowings	**220.97**	**-**

Note - 35

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits. Since these loans are doubtful to be recovered, the Company has not accrued any interest on these loans.

All amount in ₹ crores, unless otherwise stated

Note-36

Revenue related disclosures

A **Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Revenue from contracts with customers		
(i) Revenue from operations		
Revenue from sale of properties	-	0.02
(ii) Other operating income	0.06	0.01
Total revenue covered under Ind AS 115	**0.06**	**0.03**

B **Contract balances**

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2020	As at 31 March 2019
Contract liabilities		
Advance from customers	0.24	0.90
Total contract liabilities	**0.24**	**0.90**
Receivables		
Trade receivables	0.72	0.71
Total receivables	**0.72**	**0.71**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2020	As at 31 March 2019
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	0.90	2.77
Addition/ (Utilisation) during the year	(0.66)	(1.89)
Revenue recognised during the year	-	0.02
Closing balance	**0.24**	**0.90**

D There are no unsatisfied performance obligations as at 31 March 2020 against the advance received from the customers, as the billing for the same has been done by the Company as on 31 March 2020.

E Reconciliation of revenue recognised with contract revenue:

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Contract revenue	-	0.02
Revenue recognised	**-**	**0.02**

F Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements. Since the Company's real estate projects were completed before 01 April 2018, hence the application of Ind AS 115 has not impacted the Company's accounting for recognition of revenue from real estate properties. The Company has applied prospective approach in adopting the new standard and accordingly the restatement of the previous period numbers basis completion of contract for all the real estate projects across India is not applicable .

All amount in ₹ crores, unless otherwise stated

Note-37

Lease related disclosures

The Company has leases for office premises. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A **Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2020
Short-term leases	-
Leases of low value assets	-
Variable lease payments	-

B Total cash outflow for leases for the year ended 31 March 2020 was ₹ 0.53 crores.

C The Company has total commitment for short-term leases of ₹ 0.50 crores as at 31 March 2020.

D **Maturity of lease liabilities**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2020	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	0.73	0.73	0.80	1.18	**3.44**
Interest expense	0.23	0.19	0.13	0.08	**0.63**
Net present values	**0.50**	**0.54**	**0.67**	**1.10**	**2.81**

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2020 is of ₹ Nil.

F **Information about extension and termination options**

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2	4 to 5 years	4.5 years	2	-	2

G The total future cash outflows as at 31 March 2020 for leases that had not yet commenced is of ₹ Nil (office premises).

INDIABULLS INTEGRATED SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note – 38
Capital Management
The Company's objectives when managing capital are:
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the current liquidity and long term capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratio:

Current ratio: ***(₹ in crores)***

	31 March 2020	31 March 2019
Current assets	1,172.99	1,110.16
Current liabilities	239.21	9.88
Current ratio	**4.90**	**112.32**

Note – 39
Information about subsidiaries
The information about subsidiaries of the Company is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2020	Proportion of ownership interest as at 31 March 2019
SORIL Infra Resources Limited	India	64.71%	64.71%
Sentia Properties Limited	India	100%	100%
Lucina Infrastructure Limited	India	100%	100%
Albasta Wholesale Services Limited	India	100%	100%
Mahabala Infracon Private Limited	India	100%	100%
Ashva Stud and Agricultural Farms Limited	India	100%	100%
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
Store One Infra Resources Limited	India	64.71%	64.71%
Airmid Aviation Services Limited	India	100%	100%
Indiabulls Enterprises Limited*	India	100%	100%
Indiabulls Pharmacare Limited**	India	100%	100%
Indiabulls Rural Finance Private Limited (Formerly known as Littleman Fiscal Services Private Limited)***	India	64.71%	64.71%

***** incorporated on 02 January 2019
****** incorporated on 17 January 2019
******* acquired on 25 January 2019

INDIABULLS INTEGRATED SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note – 40
Related party transactions
Subsidiaries
Details in reference to subsidiaries are presented in Note – 39

Key management personnel
Mr. Manvinder Singh Walia (Whole Time Director of the Company)

Summary of transactions with related parties ***(₹ in crores)***

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Loans and advances (given) / received back, net	(492.48)	(84.00)
Loans and Borrowings taken/ (repaid), net	220.97	-
Interest Expenses on loans and borrowings	16.88	-
Investment in equity shares	149.00	211.60
Dividend Income	0.18	0.18
Reimbursement of expenses*	-	0.40

*****_Excluding taxes_

Statement of balance outstanding ***(₹ in crores)***

Particulars	As at 31 March 2020	As at 31 March 2019
Loans and advances given	945.08	452.59
Loans and Borrowings taken	220.97	-
Interest Payable on Borrowings	15.02	
Other receivables	-	0.14
Corporate Guarantees Given	275.55	309.57

INDIABULLS INTEGRATED SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

Note - 41
Contingent liabilities and Commitment
A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include ***(₹ in crores)***

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	-	0.25
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed	1.56	-
Income tax matters for assessment year 2014-15 in respect of the which appeals have been filed	0.49	0.49

*The company has received order against this demand in its favour from Income Tax Appellate Tribunal (ITAT). The department has moved to High Court against the same.

The Company has given corporate guarantee for the secured term loans availed by the subsidiary company- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited). Outstanding amount of loans as on 31 March 2020 is ₹31.97 crores (31 March 2018: ₹65.99 crores).

The Company has given corporate guarantee for the secured term loans availed by the step down subsidiary company- Airmid Aviation Services Limited. Outstanding amount of loans as on 31 March 2020 is ₹243.58 crores (31-March-2019 243.58 crores).

The Company has certain litigation cases pending. However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

B. Commitments
The Company has committed to provide the financial support to all its subsidiaries.

Note - 42
Employee benefits

Defined contribution plan
The Ccompany has made ₹ 0.00 crores (31 March 2019 ₹ 0.00 crores) contribution in respect of provident fund.

Defined benefit plan
The Company has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absence

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2019 - ₹0.00 crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 20.11 years (31 March 2019: 17.84 years).

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 20.11 years (31 March 2019: 17.84 years)

Actuarial (gain)/loss on obligation: ***(₹ in crores)***

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumption	(0.00)	Nil	(0.00)	Nil
Actuarial (gain)/loss on arising from change in financial assumption	0.02	0.01	0.01	0.00
Actuarial (gain)/loss on arising from change in experience adjustment	(0.03)	0.04	0.02	0.00

Amount recognized in the statement of profit and loss is as under: ***(₹ in crores)***

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Service cost	0.05	0.02	0.03	0.01
Net interest cost	0.01	0.01	0.00	0.00
Actuarial (gain)/loss for the year	(0.01)	0.06	0.02	0.01
Expenses recognized/ (reversed) in the statement of profit and loss	**0.05**	**0.09**	**0.05**	**0.02**

Movement in the liability recognized in the balance sheet is as under: ***(₹ in crores)***

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Present value of defined benefit obligation at the beginning of the year	0.16	0.10	0.04	0.02
Current Service Cost	0.05	0.02	0.02	0.01
Interest Cost	0.01	0.01	0.00	0.00
Actuarial (gain)/ loss on obligation	(0.01)	0.05	0.03	0.01
Benefits paid	-	(0.02)	-	-
Present value of defined benefit obligation at the end of the year	**0.21**	**0.16**	**0.09**	**0.04**

Bifurcation of projected benefit obligation at the end of the year in current and non-current ***(₹ in crores)***

	Particulars	Gratuity		Compensated absence	
		As at		As at	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
a)	Current liability (amount due within one year)	0.00	0.00	0.00	0.00
b)	Non - current liability (amount due over one year)	0.21	0.16	0.09	0.03
Total projected benefit obligation at the end of the year		**0.21**	**0.16**	**0.09**	**0.03**

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

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Discount rate	6.99%	7.71%	6.99%	7.71%
Salary escalation rate	5.50%	5.50%	5.50%	5.50%
Mortality table	IALM (2012 - 14)	IALM (2006 - 08)	IALM (2012 - 14)	IALM (2006 - 08)

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

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

Maturity plan of defined benefit obligation ***(₹ in crores)***

	Year	31 March 2020		Year	31 March 2019	
		Gratuity	Compensated absence		Gratuity	Compensated absence
a)	April 2020 – March 2021	0.00	0.00	April 2019 – March 2020	0.00	0.00
b)	April 2021 – March 2022	0.00	0.00	April 2020 – March 2021	0.00	0.00
c)	April 2022 – March 2023	0.00	0.00	April 2021 – March 2022	0.02	0.00
d)	April 2023 – March 2024	0.00	0.00	April 2022 – March 2023	0.00	0.00
e)	April 2024 – March 2025	0.00	0.00	April 2023 – March 2024	0.00	0.00
f)	April 2025 – March 2026	0.00	0.00	April 2024 – March 2025	0.00	0.00
g)	April 2026 onwards	0.19	0.08	April 2025 onwards	0.13	0.03

Sensitivity analysis of the defined benefit obligation ***(₹ in crores)***

Particulars		31 March 2020		31 March 2019	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate					
	Present value of obligation at the end of the year	0.21	0.09	0.16	0.04
a)	Impact due to increase of 0.50 %	(0.02)	(0.01)	(0.01)	(0.0)
b)	Impact due to decrease of 0.50 %	0.02	0.01	0.01	0.00
Impact of the change in salary increase					
	Present value of obligation at the end of the year	0.21	0.09	0.16	0.04

a)	Impact due to increase of 0.50 %	0.02	0.01	0.01	0.00
b)	Impact due to decrease of 0.50 %	(0.02)	(0.01)	(0.01)	(0.00)

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

Note – 43
Corporate social responsibility expenses

(a) Gross amount required to be spent by the company during the year: ₹*0.*23 crores (31 March 2019: ₹*0.0*3 crores).

(b) Amount spent during the year on: ***(₹ in crores)***

S. No.	Particulars	Year	Paid in cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	31 March 2020	-	-	-
		31 March 2019	-	-	-
(ii)	On purposes other than (i) above	31 March 2020	0.23	-	0.23
		31 March 2019	0.03	-	0.03

Note – 44
Share based payments
Indiabulls Integrated Services Limited Employees Stock Options Scheme – 2011
The Company established the Indiabulls Integrated Services Limited Employees Stock Options Scheme - 2011 ("IBISL ESOS"). Under the Plan, the Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The previous title of the Scheme, viz. Soril Holdings and Ventures Limited Employee Stock Option Scheme -2011 (SHVL ESOS), stands changed to Indiabulls Integrated Services Limited Employee Stock Option Scheme – 2011 (IBISL ESOS) in line with the revised certificate of incorporation dated 16 May 2018.

Following is a summary of options granted under the plan

Particulars	31 March 2020	31 March 2019
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	**45,66,600**	**45,66,600**
Vested and exercisable	18,26,640	9,13,320

Weighted average share exercised price during the year ended 31 March 2020: Nil (31 March 2019: Nil)

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

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

During the financial year 2018-19, the Company further granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 09 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2020	31 March 2019
Opening balance	10,00,000	-
Granted during the year	-	10,00,000
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	**10,00,000**	**10,00,000**
Vested and exercisable	**2,00,000**	**-**

Weighted average share exercised price during the year ended 31 March 2020: Nil (31 March 2019: Nil)

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

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

The total expense of share based payments recognized during the year ended 31 March 2020 is ₹3.62 crores (31 March 2019: ₹5.15 crores)

Note – 45
Segment Reporting
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company derives its major revenues from real estate project advisory business. The Company is operating in India which is considered as a single geographical segment.

Note – 46
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows: ***(₹ in crores)***

Particulars	Current borrowings
Net debt as at 31 March 2018	**251.77**
Proceeds from current borrowings	**-**
Repayment of current borrowings	(251.77)
Net debt as at 31 March 2019	-
Proceeds from current borrowings	263.44
Repayment of current borrowings	(42.47)
Net debt as at 31 March 2020	**220.97**
Interest Expenses on borrowings	**16.88**

Note – 47

During FY 2019-20, the Company had received NOCs (observation letters) from the National Stock Exchange of India Limited and BSE Limited, and filed the Company Application, under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, before jurisdictional bench of NCLT in respect of the Scheme of Amalgamation and Arrangement amongst the Company, ("Transferee Company" or "Demerging Company 1"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors.

Note – 48

In terms of hon'ble Income Tax Settlement Commission ('ITSC') dated 30 April 2019, an additional liability of Rs. 5.39 crore has been paid during the year. The said liability has been duly accounted for in the Financial Statements and paid during the year.

Note – 49

The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Company has not considered any impact in these financial statements.

Note – 50
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

For and on behalf of the Board of Directors

Vikas Aggarwal
Partner
Membership Number: 097848

Manvinder Singh Walia
Whole Time Director
[DIN: 07988213]

Ajit Kumar Mittal
Director
[DIN: 02698115]

Place: Gurugram
Date: 11 July 2020

Priya Jain
Company Secretary

Saurabh Garg
Chief Financial Officer

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones: 23730880/1 Fax: 011-43516377
E-mail:contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Enterprises Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls Enterprises Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar
Partner
Membership No. 423629
UDIN: 20423629AAAACW3391

Place: Gurugram
Date: 10 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) As the Company has no fixed asset during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.

(ii) As the Company has no inventory during the year. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar
Partner
Membership No. 423629
UDIN: 20423629AAAACW3391

Place: Gurugram
Date: 10 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Indiabulls Enterprises Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar
Partner
Membership No. 423629
UDIN: 20423629AAAACW3391

Place: Gurugram
Date: 10 July 2020

INDIABULLS ENTERPRISES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2020	31 March 2019
I. ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6	500.00	500.00
Loans	7	10.00	10.00
		510.00	**510.00**
Current assets			
(a) Financial assets			
Investments	8	312.21	-
Cash and cash equivalents	9	83.70	448.38
		395.91	**448.38**
Total of Assets		**905.91**	**958.38**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,000.00	1,000.00
(b) Other equity		(123.59)	(71.12)
		876.41	**928.88**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	11	29.50	29.50
		29.50	**29.50**
Total of Equity and Liabilities		**905.91**	**958.38**

Summary of significant accounting policies 5

The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date

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

For and on behalf of board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

INDIABULLS ENTERPRISES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss	Note	For the year ended 31 March 2020	For the period 02 January 2019 to 31 March 2019
Revenue			
Other Income	12	12.21	-
Total Revenue		**12.21**	**-**
Expenses			
Other expenses	13	64.68	71.12
Total Expenses		**64.68**	**71.12**
Loss before tax		**(52.47)**	**(71.12)**
Tax expense	14		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Loss after tax		**(52.47)**	**(71.12)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total comprehensive income for the year/period		**(52.47)**	**(71.12)**
Earnings per equity share	15		
Equity share of par value ₹10/- each			
Basic (₹)		(0.52)	(0.71)
Diluted (₹)		(0.52)	(0.71)

Summary of significant accounting policies 5

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

INDIABULLS ENTERPRISES LIMITED

Statement of changes in equity as at 31 March 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 02 January 2019	Issue of equity share capital during the period	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	1,000.00	-	1,000.00	-	1,000.00

(B) Other equity**

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 02 January 2019	**-**	**-**	**-**
Loss for the period	(71.12)	-	(71.12)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2019	**(71.12)**	**-**	**(71.12)**
Loss for the year	(52.47)	-	(52.47)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2020	**(123.59)**	**-**	**(123.59)**

**Refer Note - 10*

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

INDIABULLS ENTERPRISES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	For the year ended 31 March 2020	For the period 02 January 2019 to 31 March 2019
A. Cash flow from operating activities:		
Loss before tax for the year/period	(52.47)	(71.12)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Income on fair valuation of financial instruments	(12.21)	-
Operating profit/(loss) before working capital changes and other adjustments	**(64.68)**	**(71.12)**
Change in operating assets and liablities		
Increase in loans, other financial assets and other assets	-	(10.00)
Increase in other financial liabilities, other liabilities and provisions	-	29.50
Net cash generated from / (used in) operating activities	**(64.68)**	**(51.62)**
B. Cash flow from investing activities:		
Investment in mutual funds	(300.00)	-
Investment in subsidiary	-	(500.00)
Net cash generated from / (used in) investing activities	**(300.00)**	**(500.00)**
C. Cash flow from financing activities:		
Proceeds from issuance of share capital	-	1,000.00
Net cash generated from / (used in) financing activities	**-**	**1,000.00**
D. Net Increase in cash and cash equivalents (A+B+C)	**(364.68)**	**448.38**
E. Cash and cash equivalents at the beginning of the year/period	448.38	-
F. Cash and cash equivalents at the end of the year/period (D+E)	**83.70**	**448.38**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	83.70	448.38
	83.70	**448.38**

The accompanying notes form an integral part of the financial statements

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

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

For and on behalf of board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

INDIABULLS ENTERPRISES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Indiabulls Enterprises Limited ("the Company") was incorporated on 02 January 2019 with the main objects of carrying on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement and Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell import, export or otherwise deal in all types and description of building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures. The company is domiciled in India and its registered office is situated at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana-122016.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 10 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

INDIABULLS ENTERPRISES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Income from sale of investment
Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

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

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

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

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '`') which is also the functional and presentation currency of the Company.

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

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

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

5.6 Financial instruments

Financial assets

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

Subsequent measurement

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

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

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

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

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

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

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

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-

recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

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

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

Significant estimates

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

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

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 6		
Investments - non current		
Investment in equity shares*		
Unquoted		
Subsidiary(at cost, fully paid up)		
Indiabulls Pharmacare Limited		
[50,000 (31 March 2019: 50,000) equity shares of face value		
₹ 10/- each]	500.00	500.00
	500.00	**500.00**
Aggregate amount of unquoted investments		
**Investments in subsidiary are stated at cost as per Ind AS 27"Separete Financial Statement"*		
Note - 7		
Loans - Non-current		
Security deposits		
Considered good- Unsecured	10.00	10.00
	10.00	**10.00**
Note - 8		
Investments-current		
Investment in mutual funds	312.21	-
Indiabulls Liquid Fund - Direct Plan - Growth		
[160.99 Units (31 March 2019: Nil);		
NAV per unit : ₹ 1,939.35 (31 March 2019: Nil)]		
	1,332.21	**1,020.00**
Note - 9		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	83.70	448.38
	83.70	**448.38**

Note - 10
Equity share capital

		Number	Amount	Number	Amount
i	**Authorised**				
	Equity share capital of face value of ₹10/- each	1,00,000	1,000.00	1,00,000	1,000.00
		1,00,000	**1,000.00**	**1,00,000**	**1,000.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹10/- each fully paid up	1,00,000	1,000.00	1,00,000	1,000.00
		1,00,000	**1,000.00**	**1,00,000**	**1,000.00**
iii	**Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year/period**				
	Equity shares				
	Balance at the beginning of the year/period	1,00,000	1,000.00	1,00,000	1,000.00
	Add: Issued during the year/period	-	-	-	-
	Less: Redemeed during the year/period	-	-	-	-
	Balance at the end of the year/period	**1,00,000**	**1,000.00**	**1,00,000**	**1,000.00**

iv Rights, preferences and restrcitions attached to equity shares
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidaion of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares ran equally with regards to Company's residual assets.

v 50,000 (previous year 50,000) equity shares of the Company is held by holding company namely Indiabulls Integrated Services Limited and its nominees. (refer note 9(vi) below)

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	31 March 2020	31 March 2019
Indiabulls Integrated Services Limited (including nominee shares)	1,00,000	1,00,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding year .Company did not buy back any shares during the immediately preceding year.

Note - 11
Other financial liabilities - current

Expenses payable	29.50	29.50
	29.50	**29.50**

INDIABULLS ENTERPRISES LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

All amount in ₹ thousands, unless otherwise stated

	For the year ended 31 March 2020	For the period 02 January 2019 to 31 March 2019
Note - 12		
Other Income		
Income on fair valuation of financial instruments	12.21	-
	12.21	**-**
Note - 13		
Other expenses		
Bank charges	29.03	2.90
Auditor's remuneration - as auditor (refer note (i) below)	29.50	29.50
Printing and stationery	-	0.65
Preliminary expenses	-	1.89
Rates and taxes	5.56	36.18
Miscellaneous expenses	0.59	-
	64.68	**71.12**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	29.50	29.50
	29.50	**29.50**
Note - 14		
Income tax		
Tax expense comprises of:		
Current tax	-	
Deferred tax (credit)/ charge	-	
Tax expense reported in the statement of profit and loss	**-**	**-**

Since the company has incurred losses during the financial year 2019-20 and 2018-19 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 93.14 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 93.14 thousands (31 March 2019: ₹ 40.67 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 15
Earnings per share (EPS)

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

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

Profit/(Loss) attributable to equity holders for basic earnings	**(52.47)**	**(71.12)**
Profit/(Loss) attributable to equity holders for the effect of dilution	**(52.47)**	**(71.12)**
Weighted average number of equity shares for basic/diluted earning per share*	1,00,000	1,00,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(0.52)	(0.71)
(2) Diluted (₹)	(0.52)	(0.71)

All amount in ₹ thousands, unless otherwise stated

Note - 16

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investment	312.21	-	-	-	-	-
Cash and cash equivalents	-	-	83.70	-	-	448.38
Total financial assets	**312.21**	**-**	**83.70**	**-**	**-**	**448.38**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Other financial liabilities	-	-	29.50	-	-	29.50
Total financial liabilities	**-**	**-**	**29.50**	**-**	**-**	**29.50**

Fair value measurements

(i) Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

INDIABULLS ENTERPRISES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

All amount in ₹ thousands, unless otherwise stated

Note - 17

Financial risk management

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

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A	Cash and Cash Equivalents	83.70	448.38

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

31 March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

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

Price risk

Company does not have any price risk

INDIABULLS ENTERPRISES LIMITED

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

Note – 18

The Company's objectives when managing capital are:

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

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 19

Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control Holding Company	Indiabulls Integrated Services Limited
Related party where control exists Subsidiary Company	Indiabulls Pharmacare Limited *(incorporated on 17 January 2019)*

Summary of transactions with related parties **(₹ in thousands)**

Particulars	2019-20	2018-19
Investment in equity shares		
Subsidiary Company:		
Indiabulls Pharmacare Limited	-	500.00

Note – 20

Contingent liabilities and commitments

There are no contingent liabilities and commitments to be reported as at 31 March 2020 and 31 March 2019.

Note – 21

Segmental Information

As the Company has not commenced any business hence there are no reportable segments.

Note – 22

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

Particulars	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

Note - 23

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN: 07309635]

Vikas Sachdeva
Director
[DIN: 07346167]

Place: Gurugram
Date: 10 July 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls Pharmaceuticals Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 43 of the financial statements, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the financial statements of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's financial statements is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAACE1546

Place: Gurugram
Date: 20August 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The lease deeds of all the immovable properties (which are included under the head 'right of use assets') are held in the name of the Company. The Company does not hold any immovable property (in the nature of 'property, plant and equipment').

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of grant of loans. The Company has not made any investments or provided any guarantees. The Company has not granted any loans or provided any guarantee or security for loans taken by persons covered under section 185 of the Companies Act, 2013 and hence provisions of this section are not applicable.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No material fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

The Company is an unlisted company and not prescribed company under section 177 of the Companies Act, 2013 and hence the provisions of the said section are not applicable to the Company.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAACE1546

Place: Gurugram
Date: 20 August 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Indiabulls Pharmaceuticals Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 20097848AAAACE1546

Place: Gurugram
Date: 20 August 2020

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Balance Sheet as at March 31, 2020

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	5A	**132.26**	183.65
Right of use assets	5B	**354.69**	-
Intangible assets	5C	**8.28**	8.23
Financial assets			
Other financial assets	6	**35.62**	26.24
Deferred tax assets (net)	7	**-**	-
Tax assets (net)	8	**34.76**	22.20
Other non-current assets	9	**39.10**	39.10
Total non-current assets		**604.71**	279.42
Current assets			
Inventories	10	**1,200.55**	1,189.42
Financial assets			
Investments	11	**-**	4,504.11
Trade receivables	12	**918.85**	377.46
Cash and cash equivalents	13	**691.79**	52.75
Other financial assets	14	**7.89**	15.11
Other current assets	15	**852.79**	1,188.64
Total current assets		**3,671.87**	7,327.49
Total assets		**4,276.58**	7,606.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	**627.53**	627.53
Other equity	17	**(12,340.38)**	4,046.55
Total equity		**(11,712.85)**	4,674.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	18A	**247.36**	-
Provisions	19	**339.67**	172.68
Total non-current liabilities		**587.03**	172.68
Current liabilities			
Financial liabilities			
Borrowings	20	**11,300.00**	-
Lease Liability	18B	**123.55**	-
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		**1,012.68**	1.10
Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,007.64**	1,336.58
Other financial liabilities	22	**1,387.46**	1,021.78
Provisions	23	**320.70**	268.15
Other current liabilities	24	**250.37**	132.54
Total current liabilities		**15,402.40**	**2,760.15**
Total liabilities		**15,989.43**	2,932.83
Total equity and liabilities		**4,276.58**	7,606.91

See accompanying notes forming part of the financial statements.

In terms of our report attached
For **Agarwal Prakash & Co.**
Chartered Accountants

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

Vikas Aggarwal
Partner

Rajesh Kapur
Managing Director
DIN:08247528

Karan Singh Khera
Director
DIN: 00017236

Nikhil Rajgopala Chari
Chief Executive Officer

Gaurav Srivastava
Company Secretary
CSN: FCS 7208

Place : Gurugram
Date : August 20, 2020

Place : Gurugram
Date : August 20, 2020

Place : Gurugram
Date : August 20, 2020

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Profit and Loss for the year ended March 31, 2020

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income :			
Revenue from operations	25	**10,439.09**	2,524.08
Other income	26	**164.48**	771.53
Total Income		**10,603.57**	3,295.61
Expenses :			
Purchases of stock-in-trade		**4,106.33**	1,600.22
Changes in inventories of stock-in-trade	27	**(11.13)**	542.28
Employee benefits expenses	28	**12,004.41**	7,599.66
Finance costs	29	**570.06**	1.02
Depreciation and amortisation expenses	5	**214.90**	73.46
Other expenses	30	**10,208.09**	5,442.98
Total expenses		**27,092.66**	15,259.62
Loss before tax		**(16,489.09)**	(11,964.01)
Tax expense	31		
Current tax		-	-
Deferred tax charge		-	-
Total tax expenses		-	-
Loss for the year (A)		**(16,489.09)**	(11,964.01)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		**0.35**	5.16
Tax on remeasurements of defined benefit plans (refer note 31)		-	-
Total other comprehensive income (B)		**0.35**	5.16
Total comprehensive income for the year (A+B)		**(16,488.74)**	(11,958.85)
Earnings per equity share			
Basic (face value of ₹ 1 each)	32	**(26.28)**	(19.07)
Diluted (face value of ₹ 1 each)		**(26.28)**	(19.07)

See accompanying notes forming part of the financial statements.

In terms of our report attached
For **Agarwal Prakash & Co.**
Chartered Accountants

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

Vikas Aggarwal
Partner

Rajesh Kapur
Managing Director
DIN:08247528

Karan Singh Khera
Director
DIN: 00017236

Nikhil Rajgopala Chari
Chief Executive Officer

Gaurav Srivastava
Company Secretary
CSN: FCS 7208

Place : Gurugram
Date : August 20, 2020

Place : Gurugram
Date : August 20, 2020

Place : Gurugram
Date : August 20, 2020

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Cash Flow for the year ended March 31, 2020

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities:		
Loss before tax	**(16,489.09)**	(11,964.01)
Adjustments for:		
Depreciation and amortisation expenses	**214.90**	73.46
Interest expenses	**568.87**	-
Loss on sale / write-off of property, plant and equipment (net)	**1.35**	7.98
Advances written off (net)	**2.61**	3.13
Bad debts written off	**2.28**	103.72
Amortisation of share based payment to employees	**101.81**	3.84
Dividend from mutual fund investment	**(56.30)**	(133.79)
Interest income	**(10.05)**	(170.33)
Provision for expected sales return	**45.85**	(332.74)
Provision for doubtful debts written back	**(21.29)**	(131.39)
Payables for sales return no longer required written back	**(52.68)**	-
Provision for expenses no longer required written back	**-**	(3.49)
Creditors no longer required written back	**(5.35)**	-
Net gain arising on financial asset determined as FVTPL		
Realised	**(13.44)**	(327.39)
Unrealised	**-**	(4.11)
Operating loss before working capital changes	**(15,710.53)**	(12,875.12)
Changes in working capital:		
(Increase) / decrease in trade receivables	**(522.38)**	2,017.63
(Increase) in other financial assets	**(10.08)**	(1.59)
Decrease in other assets	**335.85**	173.65
(Increase) / decrease in inventories	**(11.12)**	542.28
Increase in trade payables	**672.08**	577.52
(Decrease) in other financial liabilities	**(94.32)**	(318.43)
Increase in other liabilities	**117.83**	36.01
Increase in provisions	**174.05**	65.79
Net increase in working capital	**661.91**	3,092.86
Cash used in operations	**(15,048.62)**	(9,782.26)
Income taxes paid (net of refund)	**(12.56)**	(20.03)
Net cash used in operating activities (A)	**(15,061.18)**	(9,802.29)
Cash flow from investing activities:		
Purchases of property, plant and equipment	**(29.22)**	(60.51)
Purchases of intangible assets	**(3.70)**	(4.60)
Proceeds from sale of property, plant and equipment	**1.18**	3.29
Redemption / (Investment) in mutual fund, net	**4,517.55**	9,142.39
Inter corporate deposit given	**(1,800.00)**	(5,000.00)
Inter corporate deposit received back	**1,800.00**	5,000.00
Dividend from mutual fund	**56.30**	133.79
Interest received (net)	**6.66**	168.66
Net cash from investing activities (B)	**4,548.77**	9,383.02
Cash flow from financing activities:		
Inter corporate deposit received	**11,300.00**	-
Payment of lease liabilities	**(148.55)**	-
Net cash from financing activities (C)	**11,151.45**	-

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Cash Flow for the year ended March 31, 2020

(₹ in lakhs, unless otherwise stated)

Net (decrease)/increase in cash and cash equivalents (A+B+C)	**639.04**	(419.27)
Cash and cash equivalents at the beginning of the year	**52.75**	472.02
Cash and cash equivalents as at end of the year (refer note 13)	**691.79**	52.75

Notes:

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

See accompanying notes forming part of the financial statements.

In terms of our report attached
For **Agarwal Prakash & Co.**
Chartered Accountants

Vikas Aggarwal
Partner

Place : Gurugram
Date : August 20, 2020

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

Rajesh Kapur
Managing Director
DIN:08247528

Place : Gurugram
Date : August 20, 2020

Karan Singh Khera
Director
DIN: 00017236

Place : Gurugram
Date : August 20, 2020

Nikhil Rajgopala Chari
Chief Executive Officer

Gaurav Srivastava
Company Secretary
CSN: FCS 7208

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of changes in equity for the year ended March 31, 2020

(₹ in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	**62,753,037**	**627.53**	62,753,037	627.53
Changes in equity share capital during the year	**-**	**-**	-	-
Balance at the end of the year	**62,753,037**	**627.53**	62,753,037	627.53

B. Other equity

Particulars	Reserves and surplus			
	Retained earnings	Share options outstanding	Securities premium	Total
Balance as at March 31, 2018	**(15,451.59)**	**80.68**	**31,372.47**	**16,001.56**
Loss for the year ended March 31, 2019	(11,964.01)	-	-	(11,964.01)
Other comprehensive income for the year	5.16	-	-	5.16
Share based payment to employees	-	3.84	-	3.84
Balance as at March 31, 2019	**(27,410.44)**	**84.52**	**31,372.47**	**4,046.55**
Loss for the year ended March 31, 2020	(16,489.09)	-	-	**(16,489.09)**
Other comprehensive income for the period	0.35	-	-	**0.35**
Share based payment to employees	-	**101.81**	-	**101.81**
Balance as at March 31, 2020	**(43,899.18)**	**186.33**	**31,372.47**	**(12,340.38)**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Agarwal Prakash & Co.**
Chartered Accountants

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

Vikas Aggarwal
Partner

Rajesh Kapur
Managing Director
DIN:08247528

Karan Singh Khera
Director
DIN: 00017236

Nikhil Rajgopala Chari
Chief Executive Officer

Gaurav Srivastava
Company Secretary
CSN: FCS 7208

Place : Gurugram
Date : August 20, 2020

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Date : August 20, 2020

1 Company overview:

Indiabulls Pharmaceuticals Limited ("the Company") is an unlisted public company incorporated on 6th July 2016 and is a subsidiary of Zwina Infrastructure Private Limited. The main object of the Company is marketing, sales and distribution of prescription and over the counter pharmaceutical products and provides health advisory services.

2 Basis of accounting and preparation of financial statements:

Basis of accounting

i) The Company has voluntarily chosen to prepare and present its financial statements in accordance with Indian Accounting Standard (Ind AS) as per the Rule 4 of Companies (Indian Accounting Standard) rules 2015 as amended and notified under section 133 of the Companies Act, 2013 ("the Act") and Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act, as applicable. These financial statements were authorized for issue by the Company's Board of Directors on August 20, 2020.

Functional and presentation currency

ii) These financial statements are presented in Indian Rupees, which is the functional currency of the Company. All financial information presented in Indian Rupees has been rounded to the nearest lakhs, except otherwise stated.

Basis of measurement

iii) These financial statements are prepared under the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

- Financial Instruments measured at fair value through profit or loss, if applicable
- Financial Instruments measured at fair value through other comprehensive income, if applicable

Use of estimates and judgements

iv) The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an on-going basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (refer note j)
- Measurement and likelihood of occurrence of provisions and contingencies (refer note m)
- Useful lives of property, plant, equipment and intangibles (refer note c and note d)
- Impairment of non – financial assets (refer note e)
- Impairment of financial assets (refer note f)
- Deferred tax assets and taxes on income (refer note g)
- Inventory obsolescence (refer note h)
- Provision for expected sales return (refer note m)

3 Accounting policies:

a) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of Companies Act 2013. Based on the nature of products/activities of the Company and normal time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

b) Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration we expect to receive in exchange for those products or services and specific criteria have been met for each of the activities of the Company as per contract. We enter into contracts that can include various combinations of products, which are generally capable of being distinct and accounted for as separate performance obligations.

Sale of goods: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods to customers or freight carrier as per the terms of contract.

Revenue from services: Revenue is recognised in the accounting period in which the services are rendered.

Other revenue:

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

c) Property, plant and equipment & depreciation

1.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:
- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

1.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.3 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, as follows:

Particulars	Estimated useful life
Data processing equipment	3 years
Office equipment	5 years
Furniture and fixture	10 years
Plant and equipment	15 years
Vehicles	8 years

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed off).

1.4 De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Intangible assets

1.1 Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

1.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

1.3 Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated useful life
Software	4 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

e) Impairment of non–financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

a) an intangible asset that is not yet available for use; and

b) an intangible assets with infinite useful life from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

f) Financial instruments

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

1 Financial assets

1.1 Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

1.2 Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

1.3 Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i. the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

1.4 Financial assets at fair value through profit or loss (FVTPL)

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

1.5 Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

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

1.6 Mutual funds

All mutual funds in the scope of IND AS 109 are measured at fair value through profit and loss (FVTPL)

1.7 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

i. the Company has transferred substantially all the risks and rewards of the asset, or
ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that 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 that the Company could be required to repay.

1.8 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
ii. trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2 Financial liabilities

2.1 Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

2.2 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.3 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and 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/loss are not subsequently transferred to Statement of Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

2.4 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised.

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 interest-bearing loans and borrowings.

2.5 Derecognition

A financial liability is derecognised 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 recognised in the Statement of Profit or Loss.

2.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

i. has a legally enforceable right to set off the recognised amounts; and
ii. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates using tax rates enacted or substantively enacted as at the reporting date.

Deferred tax assets and liabilities are offset only if:
i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

h) Inventories

Inventories of stock-in-trade are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition including other levies.

i) Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, demand deposits, other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Employee benefits

1 Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2 Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company , the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Re-measurement are recognised in the Statement of Profit and Loss in the period in which they arise.

4 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has 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.

k) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The fair value of options as on the grant date for the ESOPs granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

l) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. This policy is applied to contracts entered into, on or after 1st April, 2019.

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.

(i) 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.

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. The Right-of-use assets are also subject to impairment. Refer note (e) for Impairment of non-financial assets.

(ii) Lease Liabilities

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 (including in substance fixed payments) less any lease incentives receivable. 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.

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. The Company's lease liabilities are included in Financial Liabilities (Refer Note 22).

m) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed for:
i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

n) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All other borrowing costs are recognised as an expense in the period which they are incurred.

o) Earnings per share

Basic earning per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

p) Insurance claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

q) 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.

4 Recent accounting pronouncements:

The MCA has not notified any amendments which are effective from April 1, 2020.

5A Property, plant and equipment

Particulars	Data processing equipments	Office equipments	Furniture and fixtures	Plant and machinery	Vehicles	Total
Gross Carrying Value						
As at March 31, 2018	174.42	39.03	14.40	2.92	-	**230.77**
Additions	33.07	5.13	1.45	-	60.00	**99.65**
Deductions/written off	24.38	3.18	-	-	-	**27.56**
As at March 31, 2019	183.11	40.98	15.85	2.92	60.00	**302.86**
Additions	22.62	0.38	6.22	-	-	**29.22**
Deductions/written off	18.77	-	-	-	-	**18.77**
As at March 31, 2020	**186.96**	**41.36**	**22.07**	**2.92**	**60.00**	**313.31**
Accumulated Depreciation						
As at March 31, 2018	56.68	6.50	0.77	0.10	-	**64.05**
Charge for the year	58.16	7.97	1.47	0.19	3.66	**71.45**
Deductions/written off	15.33	0.96	-	-	-	**16.29**
As at March 31, 2019	99.51	13.51	2.24	0.29	3.66	**119.21**
Charge for the year	59.93	8.26	2.20	0.19	7.50	**78.08**
Deductions/written off	16.24	-	-	-	-	**16.24**
As at March 31, 2020	**143.20**	**21.77**	**4.44**	**0.48**	**11.16**	**181.05**
Net Carrying Value						
As at March 31, 2020	**43.76**	**19.59**	**17.63**	**2.44**	**48.84**	**132.26**
As at March 31, 2019	83.60	27.47	13.61	2.63	56.34	183.65

5B Right of use Assets (Refer note 36)

Particulars	Leasehold Building	Total
Gross Carrying Value		
As at April 1, 2019	92.32	**92.32**
Additions	395.54	**395.54**
As at March 31, 2020	**487.86**	**487.86**
Accumulated Amortisation		
As at April 1, 2019	-	-
Charge for the year	133.17	**133.17**
As at March 31, 2020	**133.17**	**133.17**
Net Carrying Value		
As at March 31, 2020	**354.69**	**354.69**
As at April 1, 2019	92.32	92.32

5C Intangible assets

Particulars	Computer software	Total
Gross Carrying Value		
As at March 31, 2018	7.09	**7.09**
Additions	4.60	**4.60**
Deductions/written off	-	-
As at March 31, 2019	11.69	**11.69**
Additions	3.70	**3.70**
Deductions/written off	-	-
As at March 31, 2020	**15.39**	**15.39**
Accumulated Amortisation		
As at March 31, 2018	1.45	**1.45**
Charge for the year	2.01	**2.01**
Deductions/written off	-	-
As at March 31, 2019	3.46	**3.46**
Charge for the year	3.65	**3.65**
Deductions/written off	-	-
As at March 31, 2020	**7.11**	**7.11**
Net Carrying Value		
As at March 31, 2020	**8.28**	**8.28**
As at March 31, 2019	8.23	8.23

6 Other financial assets - non current
(Unsecured, considered good, unless otherwise stated)

	March 31, 2020	March 31, 2019
Security deposit	**31.78**	22.63
Term deposit with bank (refer note 37)	**3.25**	3.25
Accrued interest on term deposit with bank	**0.59**	0.36
	35.62	26.24

7 Deferred tax assets (net)

	March 31, 2020	March 31, 2019
Deferred tax liabilities (DTL)	**(89.00)**	(1.07)
Deferred tax assets (DTA)	**89.00**	1.07
Net deferred tax assets	**-**	-

7.1 The following is the details of deferred tax assets/(liabilities) presented in the balance sheet:

	March 31, 2020	March 31, 2019
Deferred tax (liabilities) in relation to:		
Property, plant and equipment	**-**	-
Financial assets at FVTPL	**-**	(1.07)
Right of use assets	**(89.00)**	-
Gratuity (OCI component)	**-**	-
	(89.00)	(1.07)
Deferred tax assets recognised to the extent of DTL (refer note below)	**89.00**	1.07
Net deferred tax assets	**-**	-

Note: The Company has recognised deferred tax asset to the extent of the corresponding deferred tax liability.

7.2 Unrecognised deferred tax assets on temporary differences

	March 31, 2020	March 31, 2019
Deferred tax assets		
Provisions for employee benefits		
Gratuity	**25.00**	11.63
Compensated absences	**81.00**	52.09
Property, plant and equipment	**9.00**	4.71
Lease Liability	**93.00**	-
Amortised cost of security deposit (net of income)	**2.00**	0.03
Share based payment to employees	**47.00**	21.97
Impairment loss on financial assets	**18.00**	24.60
Provisions for expected sales return	**-**	50.90
Provision for near-expiry and damaged stock	**-**	7.35
Brought forward losses	**6,221.00**	3,268.21
Current year losses	**3,963.38**	3,099.86
Total deferred tax assets	**10,459.38**	6,541.35
DTA recognised to the extent of deferred tax liabilities	**(89.00)**	(1.07)
Unrecognised deferred tax assets on temporary differences	**10,370.38**	6,540.28

7.3 Unrecognised deductible temporary differences and unused tax losses:

	March 31, 2020	March 31, 2019
Deductible tax losses for which no deferred tax assets have been recognised are attributable to the following:		
Tax losses (revenue in nature)	**40,464.16**	24,492.56
Deductible temporary differences (refer note 7.2)	**739.03**	662.35
	41,203.19	25,154.91

7.4 Tax losses carried forward

	31-Mar-20		
	Assessment Year	**Gross Amount**	**Expiry Date**
Unabsorbed business loss	2018-19	12,570.03	2026-27
Unabsorbed business loss	2019-20	12,146.42	2027-28
Unabsorbed business loss	2020-21	15,598.43	2028-29
Unabsorbed depreciation	2020-21	149.28	NA
		40,464.16	

	31-Mar-19		
	Assessment Year	Gross Amount	Expiry Date
Unabsorbed business loss	2018-19	12,570.03	2026-27
Unabsorbed business loss	2019-20	12,146.42	2027-28
		24,716.45	

8 Tax assets (net)

	March 31, 2020	March 31, 2019
TDS receivable	**34.76**	22.20
	34.76	22.20

9 Other non-current assets

	March 31, 2020	March 31, 2019
Balances with government authority	**39.10**	39.10
	39.10	39.10

10 Inventories

	March 31, 2020	March 31, 2019
Stock-in-trade (valued at cost or NRV, whichever is lower)	**1,200.55**	1,189.42
	1,200.55	1,189.42

11 Investments

	March 31, 2020	March 31, 2019
Investment carried at fair value through profit or loss		
Investments in units of mutual funds - quoted Nil (as at March 31, 2019: 246,749) units of Indiabulls Liquid Fund - Direct Plan - Growth - (NAV per unit ₹ Nil, as at March 31, 2019: ₹ 1,825.3771)	-	4,504.11
	-	4,504.11
Aggregate amount of quoted investments and market value thereof	-	4,504.11
Aggregate amount of impairment in value of investments	-	-

12 Trade receivables

	March 31, 2020	March 31, 2019
Secured, considered good	-	-
Unsecured, considered good	**918.85**	377.46
Unsecured, credit Impaired	**73.31**	94.60
Significant increase in credit risk	-	-
	992.16	472.06
Less: Allowance for doubtful debts (expected credit loss allowance)	**73.31**	94.60
	918.85	377.46

13 Cash and cash equivalents

	March 31, 2020	March 31, 2019
Balances with banks - in current accounts	**691.79**	52.75
	691.79	52.75

14 Other financial assets - current

	March 31, 2020	March 31, 2019
Security deposit	**7.89**	15.11
	7.89	15.11

15 Other current assets

	March 31, 2020	March 31, 2019
Prepaid expenses	**19.78**	38.78
Advances to employees	**10.68**	74.50
Balances with government authority	**776.90**	1,053.41
GST refund receivable	**-**	-
Advance to vendors	**45.43**	21.95
	852.79	1,188.64

	March 31, 2020	March 31, 2019
GST refund claimed	**63.65**	-
Provision for GST refund claimed	**(63.65)**	-
GST refund receivable	**-**	**-**

16 Equity share capital

	March 31, 2020	March 31, 2019
Authorised share capital 65,000,000 equity shares of ₹ 1 each (65,000,000 equity shares of ₹ 1 each at March 31, 2019)	**650.00**	650.00
Issued and subscribed capital 62,753,037 fully paid equity shares of ₹ 1 each(62,753,037 fully paid equity shares of ₹ 1 each at March 31, 2019)	**627.53**	627.53
	627.53	627.53

Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period

	Number of shares	Amount
Balance at March 31, 2018	**62,753,037**	627.53
Add: Issued during the year	**-**	-
Balance at March 31, 2019	**62,753,037**	627.53
Add: Issued during the year	**-**	**-**
Balance at March 31, 2020	**62,753,037**	627.53

Rights attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential allotments, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Details of shares held by the holding company

	March 31, 2020	March 31, 2019
Zwina Infrastructure Private Limited (including nominee shares)	**52,753,037**	46,477,733
	52,753,037	46,477,733

Details of shares held by each shareholder holding more than 5% shares

	March 31, 2020		March 31, 2019	
	Number of shares held	% of holding	Number of shares held	% of holding
Zwina Infrastructure Private Limited (including nominee shares)	**52,753,037**	**84.06%**	46,477,733	74.06%
Nikhil Chari	**10,000,000**	**15.94%**	10,000,000	15.94%
India Best Buy Private Limited	**-**	**0.00%**	-	0.00%
Tamarind Capital Pte Limited	**-**	**0.00%**	6,275,304	10.00%

Shares reserved for issuance under stock option plans of the Company

	March 31, 2020		March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
IBPL ESOS-2016	**3,163,291**	**31.63**	3,302,791	33.03
	3,163,291	**31.63**	3,302,791	33.03

17 Other equity

	March 31, 2020	March 31, 2019
Share options outstanding account*		
Balance at the beginning of the year	**84.52**	80.68
Addition during the year	**101.81**	3.84
Balance as at the end of the year	**186.33**	84.52

* The above reserve relates to share options granted by the Company to its employees under employee share option scheme "Indiabulls Pharmaceuticals Limited Employee Stock Scheme - 2016".

Retained earnings*		
Balance at the beginning of the year	**(27,410.44)**	(15,451.59)
Other comprehensive income during the year	**0.35**	5.16
Loss for the year	**(16,489.09)**	(11,964.01)
Balance as at the end of the year	**(43,899.18)**	(27,410.44)

* The above reserve represents the loss incurred by the Company over a period of times.

	March 31, 2020	March 31, 2019
Securities premium*		
Balance at the beginning of the year	**31,372.47**	31,372.47
Additions during the year on account of issue of equity shares	**-**	-
Balance as at the end of the year	**31,372.47**	31,372.47

* The above reserve represents the premium received on issue of equity shares.

	(12,340.38)	4,046.55

18 Lease Liability

	March 31, 2020	March 31, 2019
A Lease Liability - non current	**247.36**	-
	247.36	-
B Lease Liability - current	**123.55**	-
	123.55	-

19 Provisions - non current

	March 31, 2020	March 31, 2019
Provision for employee benefits:		
Gratuity (refer note 33)	**97.77**	44.47
Compensated absences	**241.90**	128.21
	339.67	172.68

20 Borrowings- current

Unsecured Loans	**March 31, 2020**	**March 31, 2019**
Inter-corporate deposit received - repayable on demand	**11,300.00**	-
	11,300.00	**-**

21 Trade payables - current

	March 31, 2020	March 31, 2019
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 42)	**1,012.68**	1.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,007.64**	1,336.58
	2,020.32	1,337.68

22 Other financial liabilities - current

	March 31, 2020	March 31, 2019
Payables for property, plant and equipment:		
(a) Total oustanding dues of micro enterprises and small enterprises (refer note 42)	**-**	-
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	**3.57**	48.38
Payables to employees	**509.31**	233.50
Payables for sales return	**172.49**	509.41
Interest accrued on inter-corporate deposit	**463.87**	-
Others		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 42)	**31.17**	0.08
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**207.05**	230.41
	1,387.46	1,021.78

23 Provisions - current

	March 31, 2020	March 31, 2019
Provision for employee benefits:		
Gratuity (refer note 33)	**0.47**	0.25
Compensated absences	**78.60**	72.12
Provision for expected sales return	**241.63**	195.78
	320.70	268.15

Reconciliation of provision for expected sales return:

	March 31, 2020	March 31, 2019
Provision for expected sales return at the beginning of the year	**195.78**	528.52
Utilisation of provision against sales return during the year	**(195.78)**	(528.52)
Additional provision made during the year	**241.63**	195.78
Provision for expected sales return at the end of the year	**241.63**	195.78

24 Other current liabilities

	March 31, 2020	March 31, 2019
Due to statutory authorities	**250.37**	132.54
	250.37	132.54

25 Revenue from operations

	March 31, 2020	March 31, 2019
Sale of goods	**10,320.09**	2,492.58
Sale of services	**119.00**	31.50
	10,439.09	2,524.08

26 Other income

	March 31, 2020	March 31, 2019
Dividend from mutual fund investment	**56.30**	133.79
Interest income	**10.05**	170.33
Net gain arising on financial asset determined as FVTPL		
Realised	**13.44**	327.39
Unrealised	**-**	4.11
Provision for doubtful debts written back	**21.29**	131.39
Payables for sales return no longer required written back	**52.68**	-
Creditors no longer required written back	**5.35**	-
Provision for expenses no longer required written back	**-**	3.49
Miscellaneous income	**5.37**	1.03
	164.48	771.53

27 Changes in inventories of stock-in-trade

	March 31, 2020	March 31, 2019
Opening stock:		
Stock-in-trade	**1,189.42**	1,731.70
Less: Closing stock:		
Stock-in-trade	**1,200.55**	1,189.42
	(11.13)	542.28

28 Employee benefits expenses

	March 31, 2020	March 31, 2019
Salaries	**10,755.09**	7,057.99
Contribution to provident and other funds	**674.28**	302.54
Gratuity and compensated absences expense	**263.35**	144.95
Amortisation of share based payment to employees	**101.81**	3.84
Staff welfare expenses	**209.88**	90.34
	12,004.41	7,599.66

29 Finance costs

	March 31, 2020	March 31, 2019
Interest on financial liability	**515.41**	-
Interest cost on finance lease obligation	**42.90**	-
Interest on statutory dues	**11.75**	1.02
	570.06	1.02

30 Other expenses

	March 31, 2020	March 31, 2019
Rent	-	144.69
Rates and taxes	**324.02**	252.87
Freight and forwarding expenses	**688.07**	396.35
Selling and distribution expenses	**5,822.37**	2,426.32
Donation	**1.30**	-
Travelling and conveyance	**2,887.59**	1,802.52
Electricity and water charges	**13.77**	17.34
Repair and maintenance	**54.51**	36.83
Insurance charges	**15.34**	12.14
Communication expenses	**91.28**	56.98
Printing and stationery	**22.46**	14.87
Legal and professional charges	**232.42**	117.90
Auditor's remuneration (refer note (i) below)	**5.00**	25.56
Advances written off (net)	**2.61**	3.13
Bad debts written off	**2.28**	103.72
Property, plant and equipment written off	**1.35**	7.98
Miscellaneous expenses	**43.72**	23.78
	10,208.09	5,442.98

(i) Auditor's remuneration

Audit fees	**5.00**	15.00
Certification fees	-	3.00
Other services	-	7.50
Out of pocket expenses	-	0.06
	5.00	25.56

31 Tax expense

	March 31, 2020	March 31, 2019
Current tax		
In respect of the current year	-	-
	-	-
Deferred tax	-	-
	-	-

Reconciliation of effective tax rate

	March 31, 2020	March 31, 2019
Loss before tax	**(16,489.09)**	(11,964.01)
Income tax at the rate of 25.168% (PY 26%)	**(4,149.97)**	(3,110.64)
Deferred tax	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses for tax purposes	**200.76**	45.56
Non-recognition of tax effect on tax loss	**3,963.38**	3,099.86
Exempt income	**(14.17)**	(34.78)
Tax expense recognised in the Statement of Profit and Loss	-	-

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the period ended 31 March 2020 and re-measured its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

32 Earnings per equity share

	March 31, 2020	March 31, 2019
Basic earnings per equity share		
Loss attributable to equity share holders (A)	**(16,489.09)**	(11,964.01)
Weighted average number of equity shares for the purpose of basic and diluted earnings per equity share (B)	**62,753,037**	62,753,037
Basic earnings per equity share (A/B) (in ₹)	**(26.28)**	(19.07)
Diluted earnings per equity share* (in ₹)	**(26.28)**	(19.07)

* Since the potential equity shares arising out of employees stock option scheme have an anti dilutive effect hence the same are ignored for calculating diluted earning per equity share.

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33 Employee benefit plans

Defined contribution plans:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company makes predetermined contribution to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of ₹ 609.42 lakhs (March 31, 2019: ₹ 264.55 lakhs) in the Statement of Profit and Loss towards Employer's contribution for the provident fund, ₹ 0.22 lakhs (March 31, 2019: ₹ 0.13 lakhs) for labour welfare fund and ₹ 64.64 lakhs (March 31, 2019: ₹ 37.86 lakhs) for ESIC.

Defined benefit plans:

Provision for unfunded gratuity for all employees is based upon actuarial valuations carried out at the end of the reporting period. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.
The most recent actuarial valuation and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date:

The table shows a summary of the key results of the report including past results of the report as applicable:

Assets/Liabilities	**Year ended March 31, 2020**	Year ended March 31, 2019
Present value of obligation	**98.24**	44.72
Fair value of plan assets	**-**	-
Net liability recognized in the balance sheet as provision	**98.24**	44.72

Demographic assumptions:

Particulars	**Year ended March 31, 2020**	Year ended March 31, 2019
Retirement age (years)	**60.00**	60.00
Mortality rates inclusive of provision for disability	**100% of IALM (2012 - 14)**	100% of IALM (2006 - 08)
Attrition at ages	**Withdrawal rate (%)**	Withdrawal rate (%)
Up to 30 years	**30.00**	30.00
From 31 to 44 years	**30.00**	30.00
Above 44 years	**30.00**	30.00

Mortality rates for specimen ages:

Age	**Rate**	**Age**	**Rate**	**Age**	**Rate**
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	**Year ended March 31, 2020**	Year ended March 31, 2019
Discount rate	**6.80%**	**7.66%**
Expected rate of salary increase	**6.00%**	**6.00%**
Mortality rate	**100% of Indian Assured Lives Mortality 2012-14**	100% of Indian Assured Lives Mortality 2006-08
Average remaining service (years)	**29.20**	29.43

Amounts recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	**Year ended March 31, 2020**	Year ended March 31, 2019
Service cost:		
Current service cost	**50.45**	25.24
Past service cost and (gain)/loss from settlements	**-**	-
Net interest expense	**3.43**	1.78
Components of defined benefit costs recognised in the Statement of Profit and Loss	**53.88**	27.02

Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actuarial (gain) due to finance assumption	**(0.35)**	(5.16)
Components of defined benefit costs recognised in other comprehensive income	**(0.35)**	(5.16)

The current service cost and the net interest expense for the period are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

Movements in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Opening defined benefit obligation	**44.72**	22.86
Current service cost	**50.45**	25.24
Interest cost	**3.43**	1.78
Actuarial (gain) arising from changes in financial assumptions	**(0.35)**	(5.16)
Closing defined benefit obligation	**98.24**	44.72

Actuarial gain/loss on plan asset:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Expected interest income	-	-
Actual income on plan asset	-	-
Actuarial gain /(loss) for the year on asset	-	-

Balance sheet and related analysis:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of the obligation at end	**98.24**	44.72
Fair value of plan assets	-	-
Unfunded liability/provision in balance sheet	**98.24**	44.72

The amounts recognized in the income statement:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total service cost	**50.45**	25.24
Net interest cost	**3.43**	1.78
Expense recognized in the income statement	**53.88**	27.02

Change in net defined benefit obligation:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net defined benefit liability at the start of the year	**44.72**	22.86
Acquisition adjustment	-	-
Total service cost	**50.45**	25.24
Net interest cost (income)	**3.43**	1.78
Re-measurements	**(0.35)**	(5.16)
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the year	**98.24**	44.72

Bifurcation of PBO at the end of year in current and non current:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current liability (amount due within one year)	**0.47**	0.25
Non-current liability (amount due over one year)	**97.77**	44.47
Total PBO at the end of year	**98.24**	44.72

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Increase/(decrease) in defined benefit obligation	**Year ended March 31, 2020**	Year ended March 31, 2019
Discount rate		
Increase by 0.50%	**(2.33)**	(1.15)
Decrease by 0.50%	**2.41**	1.19
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	**2.42**	1.20
Decrease by 0.50%	**(2.35)**	(1.17)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

34 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment.

35 Financial instruments

A. Categories of financial instruments

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs are unobservable inputs for the asset or liability.

As at March 31, 2020

Particulars	**Carrying value**			**Fair value**		
	Fair value through profit and loss (FVTPL)	**Amortised cost**	**Fair value through other comprehensive income (FVOCI)**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Investments in units of mutual fund	-	-	-	-	-	-
Trade receivables	-	918.85	-	-	-	-
Cash and cash equivalents	-	691.79	-	-	-	-
Other financial assets						
Security deposit	-	39.67	-	-	-	-
Term deposit with bank (refer note 37)	-	3.25	-	-	-	-
Accrued interest on term deposit with bank	-	0.59	-	-	-	-
Financial liabilities						
Borrowings	-	11,300.00	-	-	-	-
Lease liability	-	370.91	-	-	-	-
Trade payables	-	2,020.32	-	-	-	-
Other financial liabilities						
Payables for property, plant and equipment	-	3.57	-	-	-	-
Payables to employees	-	509.31	-	-	-	-
Payables for sales return	-	172.49	-	-	-	-
Interest accrued on inter-corporate d	-	463.87	-	-	-	-
Others	-	238.22	-	-	-	-

As at March 31, 2019

Particulars	Carrying value			Fair value		
	Fair value through profit and loss (FVTPL)	Amortised cost	Fair value through other comprehensive income (FVOCI)	Level 1	Level 2	Level 3
Financial assets						
Investments in units of mutual fund	4,504.11	-	-	4,504.11	-	-
Trade receivables	-	377.46	-	-	-	-
Cash and cash equivalents	-	52.75	-	-	-	-
Other financial assets						
Security deposit	-	37.74	-	-	-	-
Term deposit with bank (refer note 37)	-	3.25	-	-	-	-
Accrued interest on term deposit with bank	-	0.36	-	-	-	-
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	1,337.68	-	-	-	-
Other financial liabilities						
Payables for property, plant and equipment	-	48.38	-	-	-	-
Payables to employees	-	233.50	-	-	-	-
Payables for sales return		509.41				
Others	-	230.49	-	-	-	-

The management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair value.

B. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade and other receivables:

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables by type of counter party is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Not past due	**251.24**	72.26
Past due 1 - 180 days	**560.49**	140.58
Past due more than 180 days	**180.92**	259.22
Total	**992.65**	472.06

Reconciliation of loss allowance:

Particulars	As at March 31, 2020	As at March 31, 2019
Loss allowance as at the beginning of the year	**94.60**	1,111.29
Additional provision during the year	**-**	-
Utilisation against bad debts written off	**-**	(885.30)
Provision written back	**(21.29)**	(131.39)
Loss allowance as at the end of the year	**73.31**	94.60

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

b. Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at March 31, 2020

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at March 31, 2020	Carrying amount as per balance sheet
Financial liabilities					
Borrowings	11,300.00	-	-	11,300.00	11,300.00
Payables for property, plant and equipment	3.57	-	-	3.57	3.57
Payables to employees	509.31	-	-	509.31	509.31
Trade payables	2,020.32	-	-	2,020.32	2,020.32
Payables for sales return	172.49	-	-	172.49	172.49
Interest accrued on inter-corporate deposit	463.87	-	-	463.87	463.87
Lease liability	123.55	247.36	-	370.91	370.91
Others	238.22	-	-	238.22	238.22
Financial assets					
Investments in units of mutual funds	-	-	-	-	-
Trade receivables	918.85	-	-	918.85	918.85
Cash and cash equivalents	691.79	-	-	691.79	691.79
Security deposit	7.89	39.93	-	47.82	39.67
Term deposit with bank (refer note 37)	-	3.25	-	3.25	3.25
Accrued interest on term deposit with bank	-	0.59	-	0.59	0.59

As at March 31, 2019

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at March 31, 2019	Carrying amount as per balance sheet
Financial liabilities					
Borrowings	-	-	-	-	-
Payables for property, plant and equipment	48.38	-	-	48.38	48.38
Payables to employees	233.50	-	-	233.50	233.50
Trade payables	1,337.68	-	-	1,337.68	1,337.68
Payables for sales return	509.41			509.41	509.41
Others	230.49	-	-	230.49	230.49
Financial assets					
Investments in units of mutual funds	4,504.11	-	-	4,504.11	4,504.11
Trade receivables	377.46	-	-	377.46	377.46
Cash and cash equivalents	52.75	-	-	52.75	52.75
Security deposit	15.11	24.93	-	40.04	37.74
Term deposit with bank (refer note 37)	-	3.25	-	3.25	3.25
Accrued interest on term deposit with bank	-	0.36	-	0.36	0.36

c. Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments and trade payables.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Currency risk

The Company has not undertaken any transactions denominated in foreign currencies; consequently, the Company does not have exposure to exchange rate fluctuations.

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.The Company does not have such exposure.

36 Leases

Leasehold buildings have been obtained on lease for a lease term of 3 years. The Company does not have an option to purchase the leased assets at the expiry of the lease periods.

(i) Information about leases for which the Company is lessee is presented below:

Right-of-use assets

Particulars	**Amount**
Right-of-use: Buildings	
Balance as at April 1, 2019	92.32
Additions	
Lease stated as ROU	386.26
Security deposits on lease reclassified as ROU	9.28
Depreciation and amortisation expenses	133.17
Balance as at March 31, 2020	**354.69**

Lease Liabilities

Particulars	**Amount**
Balance as at April 1, 2019	90.29
Additions	386.26
Accretion of interest (Refer note 29)	42.90
Payments	148.54
Balance as at March 31, 2020	**370.91**
Current	**123.55**
Non-current	**247.36**

Amounts recognised in the Statement of Profit or Loss

Particulars	**Amount**
Depreciation expense of right-of-use assets (Refer note 5B)	133.17
Interest expense on lease liabilities (Refer note 29)	42.90
Interest income on security deposit (Refer note 26)	(3.16)
Total	**172.91**

Amounts recognised in the Statement of Cash flow

Particulars	**Amount**
Total cash outflow for Lease as per Ind AS 116	**148.55**

Maturities of financial liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	**Lease payments**	**Interest expense**	**Net present values**
Within 1 year	155.25	31.71	123.55
1-2 years	164.22	18.21	146.00
2-5 years	105.13	3.77	101.36
Total	**424.60**	**53.69**	**370.91**

(ii) Commitments and contingencies

The Company has not entered into lease contracts that have not yet commenced as at March 31, 2020.

(iii) Changes in accounting policies and disclosures, New and amended standards and interpretation

Ind AS 116 came into effect from April 01, 2019 replaces Ind AS 17. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April, 01 2019.
The effect of adoption of Ind AS 116 as at April 01, 2019 (increase / (decrease)) is as follows:

a) Impact on assessment of lease liability as on 01 April 2019.

Particulars	**Amount**
Lease commitments as at March 31, 2019	93.66
Lease liabilities as on April 1, 2019	90.29
Contracts reassessed as lease contracts	3.37

b) On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 10% p.a.

c) The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of Ind AS 116, being 01 April 2019.

e) Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of Ind AS 116.

f) The impact of change in accounting policy on account on adoption of Ind AS 116 is as follows:

Particulars	Amount
Increase in lease liability by	370.91
Increase in rights of use by	354.69
Increase in finance cost by	42.90
Increase in depreciation by	133.17
Increase in other income by	3.16

37 Contingent liabilities

	As at March 31, 2020	As at March 31, 2019
(i) Contingent liability not acknowledged as debt*	**2.00**	2.00

* Amount of term deposit with bank of ₹ 3.25 lakhs is pledged against bank guarantee

(ii) The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Company has not considered any impact in these financial statements.

38 Related party disclosures

A. Enterprise exercising control:
Holding Company
Zwina Infrastructure Private Limited

B. Key managerial personnel
a) Rajesh Kapur - Managing Director, w.e.f. October 04, 2018
b) Nikhil Rajgopala Chari - Chief Executive Officer

C. Significant transactions with related parties during the year

Nature of transaction	KMP		Total	
	2019-20	2018-19	**2019-20**	2018-19
Salary / Remuneration				
Nikhil Rajgopala Chari				
Salary, perquisites and other employee benefits	**113.44**	102.95	**113.44**	102.95
Rajesh Kapur				
Salary, perquisites and other employee benefits	**335.21**	682.27	**335.21**	682.27

(This space has been intentionally left blank)

39 Share-based payment arrangements:

A. Employee stock options - equity settled

The company has implemented a share option scheme "Indiabulls Pharmaceuticals Limited Employee Stock Scheme - 2016" ("IBPL ESOS - 2016") ("Scheme") for employees as approved by the share holders of the company in the EGM.

The Compensation Committee of the Board of Directors ("the Committee") determines the eligible employees based on the performance criteria as finalised by the Committee. Such eligible employees shall be granted stock option under the IBPL ESOS – 2016. The date as decided by the Board / the Committee for the grant of option shall be the grant date. All eligible employees shall be eligible to participate under the Scheme. As per the scheme one option entitles an employee to one equity share of ₹ 1 each of the Company. The options issued vest in phased manner within a maximum period of ten years from the respective grant date. The exercise period of the vested options shall be five years from the vesting of the options.

B. Fair market value options (comprising of options granted under IBPL ESOS - 2016)

For the year ended March 31, 2020:

Particulars	Number of options	Range of exercise price (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Years)
Options outstanding at April 01, 2019	3,302,791	108.73-247	178.38	3.52
Add: Options granted during the year	610,600	247	247.00	2.03
Less: Options forfeited during the year	750,100	108.73-247	178.38	NA
Less: Options exercised during the year	-	-	-	NA
Options outstanding at March 31, 2020	**3,163,291**	**108.73-247**	**206.96**	**2.55**
Exercisable at the end of the year	-	-	-	-

For the year ended March 31, 2019:

Particulars	Number of options	Range of exercise price (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Years)
Options outstanding at April 01, 2018	2,082,600	108.73-247	124.60	4.07
Add: Options granted during the year	1,439,691	247.00	247.00	3.05
Less: Options forfeited during the year	219,500	108.73-247	124.60	NA
Less: Options exercised during the year	-	-	-	NA
Options outstanding at March 31, 2019	**3,302,791**	**108.73-247**	**178.38**	**3.52**
Exercisable at the end of the year	-	-	-	-

The weighted average grant date fair value of options granted during the year ended March 31, 2019 is ₹ 69.82 per option.

The fair value of stock options granted during the period has been measured using the Binomial Pricing Model at the date of the grant. The Binomial pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Stock price: One option entitles an option holder to apply for 1 equity share of the Company. The Company being unlisted company, the market value of the Company's stock determined by external valuers is considered as fair value of underlying equity stock as at grant date.

Exercise price: will be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board/Compensation Committee.

Volatility: Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data. The period to be considered for volatility has to be adequate to represent a consistent trend in price movement. Movements due to abnormal events need to be evened out while calculating volatility. Historical data regarding volatility, regular intervals for price observations and the time period since shares have been publicly traded are some of the factors which need consideration while estimating expected volatility. The Company's shares are not listed, we have used volatility of Nifty Pharma Index from National Stock Exchange (NSE), India.

Expected option life: Expected life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Risk free interest rate: This is the expected yield till maturity on a zero coupon government security with a maturity period equal to the expected life of an option. We have used zero-coupon bond yield rates from www.ccilindia.comas representative of risk free interest rates.

Expected dividend yield: Dividend yield represents percentage of expected dividend payout to stock price. Management doesn't expect any dividend payout over the vesting period.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.

The weighted average inputs used in computing the fair value of options granted were as follows:

Grant date	Exercise price	Risk free rate(%)	Vesting term (in years)	Volatility	Dividend yield	Weighted average share price	Weighted option fair value
11-May-17	108.73	6.6472%	2.89	32.7861%	-	108.73	48.49
11-May-17	108.73	6.8045%	3.89	36.5463%	-	108.73	48.49
11-May-17	108.73	6.9241%	4.89	38.3476%	-	108.73	48.49
11-May-17	108.73	7.0154%	5.89	40.6691%	-	108.73	48.49
11-May-17	108.73	7.0868%	6.89	40.6691%	-	108.73	48.49
9-Jun-17	108.73	6.3807%	2.81	33.1487%	-	108.73	47.82
9-Jun-17	108.73	6.4812%	3.81	36.9926%	-	108.73	47.82
9-Jun-17	108.73	6.5719%	4.81	38.9984%	-	108.73	47.82
9-Jun-17	108.73	6.6507%	5.81	41.1091%	-	108.73	47.82
9-Jun-17	108.73	6.7175%	6.81	41.1091%	-	108.73	47.82
22-Feb-18	247.00	6.8440%	2.10	25.8312%	-	247.00	100.18
22-Feb-18	247.00	7.1377%	3.10	34.5057%	-	247.00	100.18
22-Feb-18	247.00	7.3734%	4.10	38.3713%	-	247.00	100.18
22-Feb-18	247.00	7.5618%	5.10	41.4332%	-	247.00	100.18
22-Feb-18	247.00	7.7116%	6.10	43.0031%	-	247.00	100.18
14-Sep-18	247.00	7.6768%	1.55	19.8943%	-	247.00	69.82
14-Sep-18	247.00	7.9062%	2.55	19.3722%	-	247.00	69.82
14-Sep-18	247.00	8.0343%	3.55	19.4320%	-	247.00	69.82
14-Sep-18	247.00	8.1179%	4.55	19.4505%	-	247.00	69.82
14-Sep-18	247.00	8.1775%	5.55	18.7572%	-	247.00	69.82
31-Mar-19	247.00	6.4200%	1.00	21.0048%	-	247.00	69.82
31-Mar-19	247.00	6.5892%	2.00	19.9572%	-	247.00	69.82
31-Mar-19	247.00	6.7445%	3.00	19.8131%	-	247.00	69.82
31-Mar-19	247.00	6.8849%	4.00	20.0611%	-	247.00	69.82
31-Mar-19	247.00	7.0100%	5.00	19.5205%	-	247.00	69.82

The weighted average grant date fair value of fair market value options granted during the year ended March 31, 2020 is 247 per option (March 31, 2019 is ₹ 247 per option)

C. Share options exercised during the year
There were no options exercised during the year.

D. Share options outstanding at the end of the year
The share options outstanding at the end of the year had a weighted average exercise price of ₹ 206.96 per option (as at March 31, 2019: ₹178.38 per option), and a weighted average remaining contractual life of 2.55 years (as at March 31, 2019: 3.52 years)

40 Segment reporting

A. General information:
An operating segment is a component of a Company that engages in business activities from which it earns revenue and incurs expenses and for which separate financial information is available. The Company has two operating and reportable segments which are Company's strategic business units. These operating segments are monitored by Company's executive management to assess performance and evaluate strategic decisions.

Pharma business
The Company has business of marketing, sales and distribution of prescription and over the counter pharmaceutical products.

Health advisory business
The company has business of health advisory and consulting services other than the pharma business.

B. Segment results

As at March 31, 2020

Particulars	Pharma business	Health advisory business	Un-allocated	Total
Segment revenue:				
Revenue from operation	10,320.09	119.00	-	**10,439.09**
Other income	84.69	-	79.79	**164.48**
Total	10,404.78	119.00	79.79	**10,603.57**
Segment result	(16,089.27)	83.29	75.21	**(15,930.77)**
Finance cost				**558.31**
Tax expenses				
Current tax	-	-	-	**-**
Deferred tax charged/(credit)	-	-	-	**-**
Loss after tax				**(16,489.09)**
Other information:				
Segment assets	4,183.84	92.73	-	**4,276.58**
Total assets				**4,276.58**
Segment liabilities	15,987.93	1.30	0.21	**15,989.43**
Capital expenditure	32.92	-	-	**32.92**
Depreciation and amortisation expenses	214.90	-	-	**214.90**

As at March 31, 2019

Particulars	Pharma business	Health advisory business	Un-allocated	Total
Segment revenue				
Revenue from operation	2,492.58	31.50	-	**2,524.08**
Other income	135.92	-	635.61	**771.53**
Total	2,628.51	31.50	635.61	**3,295.61**
Segment result	(12,601.75)	8.14	629.60	**(11,964.01)**
Finance cost				**-**
Tax expenses				
Current tax	-	-	-	**-**
Deferred tax charged/(credit)	-	-	-	**-**
Loss after tax				**(11,964.01)**
Other information:				
Segment assets	3,094.31	8.48	4,504.11	**7,606.91**
Total assets				**7,606.91**
Segment liabilities	2,932.46	0.34	0.03	**2,932.83**
Capital expenditure	104.25	-	-	**104.25**
Depreciation and amortisation expenses	73.46	-	-	**73.46**

41 (a) The Board of Directors of the Company, at its meeting held on 29th January 2019, approved a Composite Scheme of Arrangement amongst the Company (Demerging Company 2), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Integrated Services Limited ("Transferee Company" or "Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended.

The Scheme inter alia provides for transfer by way of a demerger of the Pharma Business (as defined in the Scheme) of the Company into the Resulting Company 2, and in consideration thereof, in terms of the valuation report(s) obtained from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker, the equity shareholders of the Company shall be issued 156 equity shares of ₹ 2 each of the Resulting Company 1 for every 100 equity share of ₹ 1 each of the Company, held by them on record date.

The Scheme is subject to applicable regulatory and corporate approvals, and upon effectiveness of the Scheme with effect from the Appointed Date i.e. April 1, 2019, all assets and liabilities and the entire Pharma Business (as defined in the Scheme) of the Company, shall stand transferred to and vested in the Resulting Company 2, on a going concern basis.

(b) Balance Sheet as at March 31, 2020; Statement of Profit and Loss for the year ended March 31, 2020 and Statement of Cash Flow for the year ended March 31, 2020 mainly represents pharma division which are assets held for sale.

Balance Sheet as at March 31, 2020; Statement of Profit and Loss for the year ended March 31, 2020 and Statement of Cash Flow for the year ended March 31, 2020 pertaining to Health Advisory Business represent the following items:

(i) Balance Sheet	**As at March 31, 2020**	**As at March 31, 2019**
Assets		
Cash and cash equivalents	77.68	5.33
Tax assets (net)	15.05	3.15
Total assets	**92.73**	**8.48**
Liabilities		
Other equity	91.43	8.14
Provision for employee benefits		
Gratuity	0.26	0.06
Compensated absences	1.04	0.28
Total liabilities	**92.73**	**8.48**

(ii) Statement of profit and loss for the year ended March 31, 2020	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Income:		
Revenue from operations		
Sale of services	119.00	31.50
Expenses:		
Employee benefits expenses		
Salaries	34.75	23.02
Gratuity and compensated absences	0.96	0.35
Profit for the year	**83.29**	**8.14**
(iii) Statement of cash flow for the year ended March 31, 2020		
Net cash flow from operating activities	72.35	5.33

42 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro Enterprises and Small Enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro Enterprises & Small enterprises as defined in MSMED are set out in following disclosure:

Particulars	**As at March 31, 2020**	As at March 31, 2019
1. Principal amount remaining unpaid to any supplier as at the year end	1,043.85	1.18
2. Interest due thereon	-	-
3. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
4. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
5. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
6. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
7. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

43 In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Supply chain disruptions as a result of the outbreak started with restrictions on the movement of goods, closure of borders, etc, across the country followed by a lockdown in March 2020 announced by the central as well as various state governments, to contain the spread of COVID-19. Since the Company supplies pharmaceutical products which are categorized under essential goods, the supplies of the products have been functioning with minimal disruptions. The situation is likely to further improve with an easing of restrictions in the coming days.

In light of these circumstances, the Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, social distancing, sanitization of workspaces, etc. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement up to the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of tangible and intangible assets, financial assets, inventory, receivables, etc as well as borrowings and liabilities accrued.

As mentioned above, since the Company is into supply of pharmaceutical products (essential goods) there is no significant impact on the overall demand of the goods and its supply chain. The Company has also not observed any significant delay in the collection from customers thus there is no significant increase in credit risk. Further, the Company's liquidity position is adequate to service all its near term debt and other financing arrangements / liabilities.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves globally. The Company will continue to closely monitor any material changes to future economic benefits.

44 Previous year figures have been regrouped and re-arranged wherever necessary.

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

Rajesh Kapur	**Nikhil Rajgopala Chari**	**Karan Singh Khera**	**Gaurav Srivastava**
Managing Director	Chief Executive Officer	Director	Company Secretary
DIN:08247528		DIN: 00017236	CSN: FCS 7208
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date : August 20, 2020	Date : August 20, 2020	Date : August 20, 2020	Date : August 20, 2020

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones: 23730880/1 Fax: 011-43516377
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INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Pharmacare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls Pharmacare Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar
Partner
Membership No. 423629
UDIN: 20423629AAAACX4134

Place: Gurugram
Date: 10 July 2020

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) As the Company has no fixed asset during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.

(ii) As the Company has no inventory during the year. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax , Cess on account of any dispute, which have not been deposited.

(viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any financial institution or debenture-holders during the year. Further, the Company has no loans or borrowings payable to a bank or government during the year.

(ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all 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 financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, 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.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar
Partner
Membership No. 423629
UDIN: 20423629AAAACX4134

Place: Gurugram
Date: 10 July 2020

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020 of even date.

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

We have audited the internal financial controls with reference to financial statements of Indiabulls Pharmacare Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co**.
Chartered Accountants
Firm's Registration No.: 005975N

Manish Kumar
Partner
Membership No. 423629
UDIN: 20423629AAAACX4134

Place: Gurugram
Date: 10 July 2020

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2020	31 March 2019
I. ASSETS			
Non-current assets			
(a) Financial assets			
Loans	6	10.00	-
		10.00	**-**
Current assets			
(a) Financial assets			
Investments	7	312.21	-
Cash and cash equivalents	8	103.91	497.23
		416.12	**497.23**
Total of Assets		**426.12**	**497.23**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	500.00	500.00
(b) Other equity		(103.38)	(32.27)
		396.62	**467.73**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	10	29.50	29.50
		29.50	**29.50**
Total of Equity and Liabilities		**426.12**	**497.23**

Summary of significant accounting policies 5

The accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date

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

For and on behalf of board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss	Note	For the year ended 31 March 2020	For the period 17 January 2019 to 31 March 2019
Revenue			
Other Income	11	12.21	-
Total Revenue		**12.21**	**-**
Expenses			
Finance Costs	12	0.09	-
Other expenses	13	83.23	32.27
Total Expenses		**83.32**	**32.27**
Loss before tax		**(71.11)**	**(32.27)**
Tax expense	14		
Current tax		-	-
Deferred tax credit		-	-
Loss after tax		**(71.11)**	**(32.27)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total comprehensive income for the year/period		**(71.11)**	**(32.27)**
Earnings per equity share	15		
Equity share of par value ₹10/- each			
Basic (₹)		(1.42)	(0.65)
Diluted (₹)		(1.42)	(0.65)

Summary of significant accounting policies 5

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

INDIABULLS PHARMACARE LIMITED

Statement of changes in equity as at 31 March 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 17 January 2019	Issue of equity share capital during the period	Balance as at 31 March 2019	Issue of equity share capital during the year	Balance as at 31 March 2020
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity**

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 17 January 2019	**-**	**-**	**-**
Loss for the period	(32.27)	-	(32.27)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2019	**(32.27)**	**-**	**(32.27)**
Loss for the year	(71.11)	-	(71.11)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2020	**(103.38)**	**-**	**(103.38)**

**Refer Note - 9*

The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

INDIABULLS PHARMACARE LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	For the year ended 31 March 2020	For the period 17 January 2019 to 31 March 2019
A. Cash flow from operating activities:		
Loss before tax for the year/period	(71.11)	(32.27)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Interest Expenses	0.09	-
Income on fair valuation of financial instruments	(12.21)	-
Operating profit/(loss) before working capital changes and other adjustments	**(83.23)**	**(32.27)**
Change in operating assets and liablities		
Increase in loans, other financial assets and other assets	(10.00)	-
Increase in other financial liabilities, other liabilities and provisions	-	29.50
Net cash generated from / (used in) operating activities	**(93.23)**	**(2.77)**
B. Cash flow from investing activities:		
Investment in mutual funds	(300.00)	-
Net cash generated from / (used in) investing activities	**(300.00)**	**-**
C. Cash flow from financing activities:		
Proceeds from issuance of share capital	-	500.00
Interest Expenses	(0.09)	-
Net cash generated from / (used in) financing activities	**(0.09)**	**500.00**
D. Net Increase in cash and cash equivalents (A+B+C)	**(393.32)**	**497.23**
E. Cash and cash equivalents at the beginning of the year/period	497.23	-
F. Cash and cash equivalents at the end of the year/period (D+E)	**103.91**	**497.23**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	103.91	497.23
	103.91	**497.23**

The accompanying notes form an integral part of the financial statements

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

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

For and on behalf of board of directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN:07309635]

Vikas Sachdeva
Director
[DIN:07346167]

Place : Gurugram
Date : 10 July 2020

INDIABULLS PHARMACARE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Nature of principal activities

Indiabulls Pharmacare Limited ("the Company") was incorporated on 17 January 2019 with the main objects of carrying on the business to manufacture, deal, undertake on job work basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biological, neutraceuticals, healthcare, ayurvedic, homeopathies, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products. The company is domiciled in India and its registered office is situated at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana-122016.

2. General information and statement of compliance with Ind AS

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

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

The financial statements for the year ended 31 March 2020 were authorized and approved for issue by the Board of Directors on 10 July 2020. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Basis of preparation

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

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

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

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

Income from sale of investment
Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '`') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking

information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 March 2020	31 March 2019
Note - 6		
Loans-non-current		
Unsecured, considered good		
Security deposits - others	10.00	-
	10.00	**-**
Note - 7		
Investments-current		
Investment in mutual funds	312.21	-
Indiabulls Liquid Fund - Direct Plan - Growth		
[160.99 Units (31 March 2019: Nil);		
NAV per unit : ₹ 1,939.35 (31 March 2019: Nil)]		
	312.21	**-**
Note - 8		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	103.91	497.23
	103.91	**497.23**

Note - 9
Equity share capital

	Number	Amount	Number	Amount
i Authorised				
Equity share capital of face value of ₹10/- each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10/- each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year/period				
Equity shares				
Balance at the beginning of the year/period	50,000	500.00	50,000	500.00
Add: Issued during the year/period	-	-	-	-
Less: Redemeed during the year/period	-	-	-	-
Balance at the end of the year/period	**50,000**	**500.00**	**50,000**	**500**

iv Rights, preferences and restrcitions attached to equity shares
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidaion of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares ran equally with regards to Company's residual assets.

v 50,000 (previous year 50,000) equity shares of the Company is held by holding company namely Indiabulls Enterprises Limited and its nominees.

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	31 March 2020	31 March 2019
Indiabulls Enterprises Limited (including nominee shares)	50,000	50,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding year .Company did not buy back any shares during the immediately preceding year.

Note - 10
Other financial liabilities - current

Expenses payable	29.50	29.50
	29.50	**29.50**

All amount in ₹ thousands, unless otherwise stated

	For the year ended 31 March 2020	For the period 17 January 2019 to 31 March 2019
Note - 11		
Other Income		
Income on fair valuation of financial instruments	12.21	-
	12.21	**-**
Note - 12		
Finance Costs		
Interest on taxation	0.09	-
	0.09	**-**
Note - 13		
Other expenses		
Bank charges	26.68	0.12
Auditor's remuneration - as auditor (refer note (i) below)	29.50	29.50
Printing and stationery	-	0.65
Rates and taxes	27.05	2.00
	83.23	**32.27**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit Fee	29.50	29.50
	29.50	**29.50**
Note - 14		
Income tax		
Tax expense comprises of:		
Current tax	-	
Deferred tax (credit)/ charge	-	
Tax expense reported in the statement of profit and loss	**-**	**-**

Since the company has incurred losses during the financial year 2019-20 and the period from 17 January 2019 to 31 March 2019 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 103.29 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 103.29 thousands (31 March 2019: ₹ 32.27 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 15
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Profit/(Loss) attributable to equity holders for basic earnings	**(71.11)**	**(32.27)**
Profit/(Loss) attributable to equity holders for the effect of dilution	**(71.11)**	**(32.27)**
Weighted average number of equity shares for basic/diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(1.42)	(0.65)
(2) Diluted (₹)	(1.42)	(0.65)

Note - 16

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investment	312.21	-	-	-	-	-
Cash and cash equivalents	-	-	103.91	-	-	497.23
Total financial assets	**312.21**	**-**	**103.91**	**-**	**-**	**497.23**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2020			31 March 2019		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Other financial liabilities	-	-	29.50	-	-	29.50
Total financial liabilities	**-**	**-**	**29.50**	**-**	**-**	**29.50**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 17

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2020	31 March 2019
A	Cash and Cash Equivalents	103.91	497.23

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

31 March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

INDIABULLS PHARMACARE LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

Note – 18
Capital management
The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 19
Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control	
Holding Company	Indiabulls Enterprises Limited

There are no related party transactions to be reported for the year ended 31 March 2020 and for the period 17 January 2019 to 31 March 2019.

Note – 20
Contingent liabilities and commitments
There are no contingent liabilities & commitments to be reported on 31 March 2020 and 31 March 2019.

Note – 21
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2020

Particulars	31 March 2020	31 March 2019
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 amount of 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

INDIABULLS PHARMACARE LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2020

Note – 22
Segmental Information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying on the business to manufacture, deal, undertake on job work basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biological, neutraceuticals, healthcare, ayurvedic, homeopathies, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products which is as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note - 23
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2020 and 31 March 2019.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

For and on behalf of the Board of Directors

Manish Kumar
Partner

Niraj Tyagi
Director
[DIN: 07309635]

Vikas Sachdeva
Director
[DIN: 07346167]

Place: Gurugram
Date: 10 July 2020

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones : 23730880/1 Fax : 011-43516377
E-mail : contact@apnco.org

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of SORIL Infra Resources Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of SORIL Infra Resources Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. 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 Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements.

5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and

other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 & Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars.

6. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of full financial year and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 21097848AAAADI8144

Place: New Delhi
Date: 08 May 2021

SORIL Infra Resources Limited
Statement of audited standalone financial results for the quarter and year ended 31 March 2021

(Rs. in Crores)

Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
1 **Income**					
(a) Revenue from operations	40.96	37.98	37.68	134.85	173.42
(b) Other income	6.13	5.61	4.67	25.93	20.77
Total income	**47.09**	**43.59**	**42.35**	**160.78**	**194.19**
2 **Expenses**					
(a) Cost of material and services	30.80	24.92	23.22	88.77	111.79
(b) Employee benefits expenses	6.88	5.66	9.19	24.60	37.96
(c) Finance costs	1.92	1.62	2.15	9.10	10.02
(d) Depreciation and amortisation expenses	4.90	5.12	5.95	21.00	23.88
(e) Other expenses	2.15	3.54	3.76	9.74	15.43
Total expenses	**46.65**	**40.86**	**44.27**	**153.21**	**199.08**
3 **Profit/(Loss) before tax for the period/year (1-2)**	**0.44**	**2.73**	**(1.92)**	**7.57**	**(4.89)**
4 **Tax expense**					
a) Current tax (including earlier periods/years)	(0.36)	-	-	-	-
b) Deferred tax	-	-	-	-	-
Total tax expense	**(0.36)**	**-**	**-**	**-**	**-**
5 **Net profit/(loss) after tax for the period/year (3-4)**	**0.80**	**2.73**	**(1.92)**	**7.57**	**(4.89)**
6 **Other comprehensive income**					
(a) Items that will not be classified to profit or loss	0.06	(0.01)	-	0.25	0.23
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	**0.06**	**(0.01)**	**-**	**0.25**	**0.23**
7 **Total comprehensive income for the period/year (5+6)**	**0.86**	**2.72**	**(1.92)**	**7.82**	**(4.66)**
8 **(a) Earnings per share (EPS) (Face value of Rs. 10 per equity share)**					
**(EPS for the quarter ended are not annualised)*					
-Basic (in Rs.)	0.26 *	0.87 *	(0.61)*	2.40	(1.65)
-Diluted (in Rs.)	0.26 *	0.87 *	(0.61)*	2.40	(1.65)
9 Paid-up equity share capital (Face value of Rs.10 per share)	31.50	31.50	31.50	31.50	31.50
10 Share premium and other equity				203.94	195.28

Notes to the standalone financial results:

a) The audited standalone financial results of SORIL Infra Resources Limited ('SORIL', 'the Company') are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

b) The audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 8 May 2021 and have been audited by the Statutory Auditors.

c) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security,2020 on November 13 , 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/contributions by the Company could be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

d) The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre–COVID-19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.

e) **Segment Results**

The Company's primary business segment is reflected based on principal business activities carried on by it. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in three reportable business segments i.e. Management and maintenance services, Equipment renting services and LED lighting and in one geographical segment i.e., within India.

Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
Segment revenue					
Management and maintenance services	11.33	9.87	6.82	37.96	26.85
Equipment renting services	13.98	11.49	17.58	46.73	75.65
LED lighting	15.65	16.62	12.44	50.16	68.24
Unallocated	-	-	0.84	-	2.68
Total	**40.96**	**37.98**	**37.68**	**134.85**	**173.42**
Less: Inter segment revenue	-	-	-	-	-
Income from operations	**40.96**	**37.98**	**37.68**	**134.85**	**173.42**
Segment results					
Profit/(loss) before tax and interest					
Management and maintenance services	0.25	0.86	(0.75)	6.18	(5.36)
Equipment renting services	(0.09)	0.69	3.64	0.32	14.11
LED lighting	(2.90)	(1.63)	(7.00)	(12.11)	(21.79)
Total	**(2.74)**	**(0.08)**	**(4.11)**	**(5.61)**	**(13.04)**
(i) Less: Interest	0.85	1.22	0.03	5.09	2.67
(ii) Add/(Less): Other unallocable Income/(expenditure), net off unallocable	4.03	4.03	2.22	18.27	10.82
Total profit/(loss) before tax	**0.44**	**2.73**	**(1.92)**	**7.57**	**(4.89)**
Segment assets					
Management and maintenance services	25.30	20.76	18.38	25.30	18.38
Equipment renting services	196.15	204.22	215.53	196.15	215.53
LED lighting	27.77	24.88	39.44	27.77	39.44
Unallocated	389.40	371.74	334.78	389.40	334.78
Total segment assets	**638.62**	**621.60**	**608.13**	**638.62**	**608.13**
Segment liabilities					
Management and maintenance services	18.12	14.91	12.58	18.12	12.58
Equipment renting services	45.77	51.50	55.01	45.77	55.01
LED lighting	27.18	20.80	26.38	27.18	26.38
Unallocated	312.11	300.02	287.38	312.11	287.38
Total segment liabilities	**403.18**	**387.23**	**381.35**	**403.18**	**381.35**

f) **Balance Sheet as at 31 March 2021 (Standalone - Audited)** **(Rs. in crores)**

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment's	151.25	173.10
Right to use assets	0.48	6.73
Other intangible assets	0.63	0.81
Financial assets		
Investments	119.39	119.39
Loans	0.11	0.21
Other financial assets	0.22	0.13
Deferred tax assets (net)	0.36	0.36
Non-current tax assets (net)	2.74	12.43
	275.18	**313.16**
Current assets		
Inventories	10.25	13.09
Financial assets		
Investments	0.74	-
Trade receivables	82.28	69.34
Cash and cash equivalents	9.44	4.63
Other bank balances	1.02	1.07
Loans	250.93	194.62
Other financial assets	0.67	0.68
Other current assets	8.11	11.54
	363.44	**294.97**
Total assets	**638.62**	**608.13**
Equity		
Equity share capital	31.50	31.50
Share premium and other equity	203.94	195.28
Total equity	**235.44**	**226.78**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	18.41	25.88
Other financial liabilities (including lease liabilities)	0.38	4.75
Provisions	3.18	3.00
	21.97	**33.63**
Current liabilities		
Financial liabilities		
Borrowings	304.40	279.55
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	15.36	9.36
-total outstanding dues of creditors other than micro enterprises and small enterprises	20.88	18.65
Other financial liabilities (including lease liabilities)	37.68	37.33
Other current liabilities	2.86	2.79
Provisions	0.03	0.04
	381.21	**347.72**
Total liabilities	**403.18**	**381.35**
Total equity and liabilities	**638.62**	**608.13**

g) **Statement of cash flow for the year ended 31 March 2021 (Standalone - Audited)** **(Rs. in crores)**

Particulars		For the Year ended 31 March 2021 Audited	For the Year ended 31 March 2020 Audited
Cash flow from operating activities:			
Profit/(Loss) before tax		**7.57**	**(4.89)**
Adjustments for statement of Profit and Loss items:			
Depreciation and amortization of PPE, ROU and Other intangible assets		21.00	23.88
Finance costs		9.10	10.02
Interest income		(23.81)	(16.66)
Income from mutual funds		(0.09)	(0.21)
Liabilities written back		(0.73)	-
Income on lease modification as per 116		(0.62)	-
Unrealised foreign exchange gain		(0.01)	-
(Gain)/loss on fair value of investments		-	(3.42)
Profit on disposal of property, plant and equipment		(0.51)	(0.29)
Provision for impairment on financial assets		3.32	0.59
Provision for warranties of LED lighting		0.13	0.18
Provision for employee benefits		0.64	0.99
Share based payment expenses		0.84	1.66
Operating profit before working capital changes and other adjustments:		**16.83**	**11.85**
Working capital changes and other adjustments:			
Trade receivables		(16.26)	12.89
Other financial assets		0.01	(0.29)
Other assets		4.15	3.97
Loans		0.48	(0.03)
Inventories		2.84	(7.09)
Trade payables		8.93	10.03
Other financial liability		3.36	1.79
Other liabilities and provisions		(0.26)	(3.82)
Cash generated from operating activities		**20.08**	**29.30**
Income taxes refund, (net)		10.54	4.65
Net cash flow from operating activities	**A**	**30.62**	**33.95**
Cash flow from investing activities :			
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)		(0.74)	(4.59)
Proceeds from sale of Property, plant and equipment's		2.38	1.96
Loan (given)/received back to/from subsidiaries and others (net)		(48.46)	(90.40)
Interest received		14.66	12.45
Redemption/ (Purchase) of investments (net)		(0.71)	88.06
Income from investments		0.09	0.25
Movement in fixed deposits (net)		(0.01)	0.07
Net cash flow (used in)/from investing activities	**B**	**(32.79)**	**7.80**
Cash flow from financing activities :			
Borrowing/(repayment) of loans(net)		(16.33)	(43.35)
Loan taken/(repaid) from/to subsidiary and others (net)		34.19	8.55
Payments of lease liabilities		(0.91)	(2.82)
Interest paid		(9.97)	(7.46)
Dividend paid on preference share capital (including corporate dividend tax)		-	(0.32)
Net cash from/(used in) financing activities	**C**	**6.98**	**(45.40)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**D**	**4.81**	**(3.65)**
Cash and cash equivalents at the beginning of the year	**E**	4.63	8.28
Cash and cash equivalents at the end of the period/year (D+E)		**9.44**	**4.63**
Component of Cash and cash equivalents			
(a) Cash on hand		0.12	0.15
(b) Balances with banks			
- in Current Accounts		9.32	4.48
Total Cash and cash equivalents		**9.44**	**4.63**

h) Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and the published reviewed year to date figures upto the third quarter of the respective financial year.

i) Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office: Plot No. 448-451, Udog Vihar, Phase-V, Gurugram - 122016
Corporate Identity Number (CIN):L52190HR2005PLC077960

For and on behalf of the Board of Directors

Place: Gurugram
Date: 8 May 2021

Anil Malhan
Executive Director

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones : 23730880/1 Fax : 011-43516377
E-mail : contact@apnco.org

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Yaarii Digital Integrated Services Limited *(formerly known as Indiabulls Integrated Services Limited)*

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Yaarii Digital Integrated Services Limited *(formerly known as Indiabulls Integrated Services Limited)* ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. 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 Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements.

5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars.

6. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. 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.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of full financial year and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 21097848AAAADK3537

Place: New Delhi
Date: 08 May 2021

Yaarii Digital Integrated Services Limited

(Formerly known as "Indiabulls Integrated Services Limited")

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021

(Rs. in Crores)

Particulars	3 months ended 31 March 2021	Preceding 3 months ended 31 December 2020	Corresponding 3 months ended 31 March 2020	Current year ended 31 March 2021	Previous year ended 31 March 2020
	(Refer Note 10)	Unaudited	(Refer Note 10)	Audited	Audited
Income					
a) Revenue from operations	0.10	-	0.01	0.10	0.06
b) Other income	0.71	0.49	1.39	4.74	8.54
Total income	**0.81**	**0.49**	**1.40**	**4.84**	**8.60**
Expenses					
a) Cost of revenue	0.08	-	-	0.08	-
b) Employee benefits expense	1.99	0.75	1.55	4.16	6.03
c) Finance costs	27.46	26.54	5.24	85.42	18.39
d) Depreciation and amortization expense	0.21	0.21	0.52	1.00	1.06
e) Other expenses	0.87	0.37	(4.47)*	2.27	2.16
Total expenses	**30.61**	**27.87**	**2.84**	**92.93**	**27.64**
Loss before tax for the period/year	**(29.80)**	**(27.38)**	**(1.44)**	**(88.09)**	**(19.04)**
Tax expense					
a) Current tax (including earlier years)	-	-	-	-	1.60
b) Deferred tax charge/ (credit)	-	-	1.81	-	1.81
Net loss after tax for the period/ year	**(29.80)**	**(27.38)**	**(3.25)**	**(88.09)**	**(22.45)**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(0.19)	-	0.02	(0.19)	0.01
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	**(0.19)**	**-**	**0.02**	**(0.19)**	**0.01**
Total comprehensive income for the period/year	**(29.99)**	**(27.38)**	**(3.23)**	**(88.28)**	**(22.44)**
Earnings per equity share (Face value of Rs. 2 per equity share)					
-Basic (in Rs.)	(3.34)	(3.07)	(0.36)	(9.86)	(2.51)
-Diluted (in Rs.)	(3.34)	(3.07)	(0.36)	(9.86)	(2.51)
Paid-up equity share capital (Face value of Rs. 2 per equity share) (refer note-5)	17.51	17.87	17.87	17.51	17.87
				1,491.62	1,600.43

* Other expenses includes reversal / realization of fair valuation losses of Rs. 5.21 crores on financial assets recognised till 31 December 2019.

Notes to standalone financial results

1 The standalone financial results of Yaarii Digital Integrated Services Limited ("the Company") for the year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 08 May 2021 and have been audited by the Statutory Auditors of the Company.

2 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

3 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company and its Indian subsidiaries could be material. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.

5 During the quarter ended 31 March 2021, the Company, through its established trust "Surya Employee Welfare Trust" (Surya-EWT); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. These acquired shares have since been appropriated towards grant of Share Appreciations Rights (SARs) on 12 February 2021 to the employees of the Company and its subsidiaries, as permitted.

6 In order to charter right direction for its continuous focus around promoting digital platform businesses and to grow to next frontier, the Company, on 19 March 2021, launched a social commerce marketplace 'Yaari', which will enable small businesses and individuals ("resellers") to start their business online via social channels such as WhatsApp, Facebook, Instagram etc. It is an online reselling app which will empower individuals to start their own online business from home with zero investment. Yaari app will have a variety of products to choose from, that the resellers can resell among their social contacts. The app is designed to easily allow manufacturers and suppliers list their products online and make a viable alternate channel to market their products Pan India. The resellers then leveraging the power of existing social networks, will market these products to their contacts and thereby supplementing their income through the platform. The app also provides aspiring entrepreneurs, especially women, the ease to start an online business from home by taking away risk of inventory management, payments and even order fulfilment. Yaari app coupled with digitally connected Bharat, will accelerate the growth of online commerce and create an ecosystem that enables income support for aspiring Indians.

7 The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.

8 **Balance Sheet as at 31 March 2021 (Standalone - Audited)** **(Rs. in Crores)**

Particulars	As at 31 March 2021	As at 31 March 2020
ASSETS	**Audited**	**Audited**
Non-current assets		
Property, plant and equipment	1.01	1.03
Capital work-in-progress	0.62	-
Right to use asset	-	2.80
Other intangible assets	0.54	0.95
Financial assets		
Investments	676.66	681.67
Loans	0.05	0.12
Deferred tax assets, net	-	-
Non-current tax assets, net	0.20	0.56
Other non-current assets	-	-
Total of Non-current assets	**679.08**	**687.13**
Current assets		
Inventories	0.30	0.38
Financial assets		
Investments	220.40	223.22
Trade receivables	0.67	0.72
Cash and cash equivalents	2.20	0.72
Loans	1,781.90	945.35
Other financial assets	-	-
Other current assets	2.78	2.60
Total of current assets	**2,008.25**	**1,172.99**
Total of Assets	**2,687.33**	**1,860.12**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	17.51	17.87
Other Equity	1,491.62	1,600.43
Total of Equity	**1,509.13**	**1,618.30**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	-	2.31
Provisions	0.59	0.30
Total of Non-current liabilities	**0.59**	**2.61**
Current liabilities		
Financial liabilities		
Borrowings	728.65	220.97
Lease Liabilities	-	0.50
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other financial liabilities	445.43	15.63
Other current liabilities	3.52	1.95
Provisions	0.01	0.01
Current tax liabilities, net	-	0.15
Total of Current liabilities	**1,177.61**	**239.21**
Total of Equity and Liabilities	**2,687.33**	**1,860.12**

9 **Cash Flow statement for the year ended 31 March 2021 (Standalone-Audited)** **(Rs. in Crores)**

Particulars	For the current year ended 31 March 2021	For the previous year ended 31 March 2020
	Audited	**Audited**
A. Cash flow from operating activities:		
Loss before tax	(88.09)	(19.04)
Adjustments for :		
Depreciation and amortisation expense	1.00	1.06
Interest income	(4.35)	(6.77)
Dividend income	(0.00)	(0.18)
Interest expense	85.39	17.01
Profit on sale of Investments	(0.22)	(0.45)
Provision for employee benefits	0.11	0.11
Loss on sale /written off of property, plant and equipment	-	0.01
Balance written back	(0.05)	(0.58)
Fair valuation of financial assets	0.47	(0.56)
Derecognition of lease liability	(0.08)	-
Share based payment expense	2.12	3.62
Operating loss before working capital changes and other adjustments	**(3.70)**	**(5.77)**
Working capital changes and other adjustments:		
Trade receivables	0.05	(0.01)
Loans and advances	0.09	(0.18)
Other financial assets	-	0.14
Other assets	(0.18)	(0.16)
Inventories	0.08	-
Trade payables	-	(2.56)
Other financial liabilities	444.55	0.04
Other current liabilities	1.61	1.03
Cash generated from/ (used in) operating activities	**442.50**	**(7.47)**
Income tax (paid)/ refund received, net	0.20	(7.17)
Net cash generated from/ (used in) operating activities	**442.70**	**(14.64)**

B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and other intangible assets	(1.04)	(0.55)
	Investment in equity shares of subsidiaries	-	(149.00)
	Sale/ (Investment) in securities, net	2.57	431.37
	Inter-corporate loans given/ received back, net	(836.56)	(492.50)
	Interest received	4.36	6.77
	Dividend income received	0.00	0.18
	Net cash used in investing activities	**(830.67)**	**(203.73)**
C.	**Cash flow from financing activities:**		
	Payment of lease liabilities	(0.04)	(0.35)
	Acquisition of Treasury shares	(17.99)	-
	Inter-corporate borrowings taken	3,980.14	263.44
	Inter-corporate borrowings repaid	(3,472.46)	(42.47)
	Interest paid on borrowings	(100.15)	(1.86)
	Dividends paid including corporate dividend tax	(0.05)	-
	Net cash flow from financing activities	**389.45**	**218.76**
D.	**Increase in cash and cash equivalents, net (A+B+C)**	**1.48**	**0.39**
E.	Cash and cash equivalents at the beginning of the year	0.72	0.33
F.	**Cash and cash equivalents at the end of the year (D+E)**	**2.20**	**0.72**

10 Figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.

Registered Office: Plot No. 448-451 Udyog Vihar, Phase-V Gurugram, Haryana 122016
Corporate Identity Number: L51101HR2007PLC077999

For and on behalf of Board of Directors

Place: Gurugram
Date: 08 May 2021

Kubeir Khera
Executive Director & CEO

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 December 2020	31 March 2020
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6 A	51,82,128.00	36,08,289.59
(b) Non-current tax assets, net	7	4,556.46	4,556.46
		51,86,684.46	**36,12,846.05**
Current assets			
(a) Financial Assets			
Investments	6 B	8,74,676.00	8,74,676.00
Cash and cash equivalents	8	21.66	86.65
Loans	9	2,56,888.31	2,41,172.80
Other financial assets	10	46.86	28.05
		11,31,632.83	**11,15,963.50**
Total of Assets		**63,18,317.29**	**47,28,809.55**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	10,00,500.00	10,00,500.00
(b) Other equity		(18,42,290.73)	(32,80,885.50)
		(8,41,790.73)	**(22,80,385.50)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	12	71,10,751.00	68,07,041.00
Other financial liabilities	13	49,357.00	1,82,364.13
(b) Other current liabilities	14	-	19,789.92
		71,60,108.02	**70,09,195.05**
Total of Equity and Liabilities		**63,18,317.29**	**47,28,809.55**

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Period/Year ended 31 December 2020	31 March 2020
Revenue			
Other income	15	15,684.87	1,25,481.55
Total Revenue		**15,684.87**	**1,25,481.55**
Expenses			
Finance costs	16	1,50,708.61	2,83,403.33
Other expenses	17	192.53	4,19,372.72
Total Expenses		**1,50,901.14**	**7,02,776.05**
Profit/(loss) before tax		**(1,35,216.27)**	**(5,77,294.50)**
Tax expense	18		
Current tax (including earlier years)		27.07	2,579.62
Deferred tax charge/(credit)		-	14,359.60
Profit/(loss) after tax		**(1,35,243.34)**	**(5,94,233.71)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Realised/ Fair Value measurement of equity instruments, net of tax		15,73,838.42	(26,43,987.40)
Total other comprehensive income net of tax		**15,73,838.42**	**(26,43,987.40)**
Total comprehensive income for the period/year		**14,38,595.08**	**(32,38,221.11)**
Earnings per equity share	19		
Equity share of par value ₹10/- each			
Basic (₹)		(1.35)	(5.94)
Diluted (₹)		(1.35)	(5.94)

ALBASTA WHOLESALE SERVICES LIMITED

Statement of changes in equity as at 31 December 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 December 2020
Equity share capital	10,00,500.00	-	10,00,500.00	-	10,00,500.00

(B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Equity element of long term loans	Retained earnings		
Opening balance as at 01 April 2019	**195.39**	**(42,859.48)**	**-**	**(42,664.10)**
Profit/(loss) for the year	-	(5,94,233.71)	-	**(5,94,233.71)**
Other comprehensive income				
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	(26,43,987.40)	**(26,43,987.40)**
Proposed dividend		(0.30)	-	**(0.30)**
Transfer to Retained earnings	(195.39)	195.39	-	**-**
Balance as at 31 March 2020	**-**	**(6,36,898.10)**	**(26,43,987.40)**	**(32,80,885.50)**
Profit/(loss) for the period	-	(1,35,243.34)	-	**(1,35,243.34)**
Other comprehensive income				
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	15,73,838.42	**15,73,838.42**
Proposed dividend		(0.30)	-	**(0.30)**
Balance as at 31 December 2020	**-**	**(7,72,141.75)**	**(10,70,148.98)**	**(18,42,290.73)**

**Refer Note - 11*

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	Period/Year ended	
	31 December 2020	31 March 2020
A. Cash flow from operating activities:		
Profit/(loss) before tax for the period/year	(1,35,216.27)	(5,77,294.50)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Interest on taxation	497.13	6,343.20
Interest expenses	1,50,211.48	2,77,060.13
Interest income	(15,684.87)	(22,568.42)
Dividend income	-	(1,02,913.12)
Operating profit/(loss) before working capital changes and other adjustments	**(192.53)**	**(4,19,372.71)**
Change in operating assets and liablities		
(Decrease)/Increase in other financial liabilities and provisions	(31.78)	16.72
Decrease in other current liabilities	(19,789.92)	-
(Increase)/decrease in other financial assets	(18.81)	1,46,248.70
Cash generated from/(used in) operating activities	**(20,033.02)**	**(2,73,107.29)**
Income tax (paid)/refund received, net	(524.20)	(53,746.83)
Net cash generated from/(used in) operating activities	**(20,557.23)**	**(3,26,854.12)**
B. Cash flow from investing activities:		
Inter-corporate loans given to related parties	(50.00)	(9,96,227.63)
Inter-corporate loans received back from related parties	-	7,65,227.63
Investment in securities, net	0.00	(35,82,276.99)
Interest received on inter-corporate deposits	19.36	12,395.61
Dividend received	-	1,02,913.12
Net cash generated from/(used in) investing activities	**(30.64)**	**(36,97,968.26)**
C. Cash flow from financing activities:		
Proceeds from inter-corporate borrowings	56,51,046.61	1,78,55,216.24
Repayment of inter-corporate borrowings	(53,47,336.61)	(1,37,35,975.24)
Interest paid	(2,83,186.83)	(94,759.70)
Dividends paid	(0.30)	(0.30)
Net cash generated from/(used in) financing activities	**20,522.88**	**40,24,481.00**
D. Net decrease in cash and cash equivalents (A+B+C)	**(64.99)**	**(341.39)**
E. Cash and cash equivalents at the beginning of the period/year	86.65	428.04
F. Cash and cash equivalents at the end of the period/year (D+E)	**21.66**	**86.65**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with banks		
In current accounts	21.66	86.65
	21.66	**86.65**

ALBASTA WHOLESALE SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

1. Nature of principal activities

Albasta Wholesale Services Limited, ("the Company") was incorporated on 25 April 2008 with the main objects of carrying on the business of wholesale trading and retail business and other related and ancillary activities. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 13 November 2018.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a

financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 6		
A Investments - non-current		
Investment in securities (quoted)		
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)	25,12,128.00	9,38,289.59
[31 December 2020: 91,41,736 shares; 31 March 2020: 91,41,736]		
[Face value of ₹ 2/- each]		
* Investment in Equity Instruments designated through FVOCI.		
Investments at amortized cost		
Investment in equity shares		
Unquoted		
Subsidiary (at cost, fully paid up)		
Airmid Aviation Services Limited	1,00,000.00	1,00,000.00
[1,00,00,000 (31 March 2020 : 1,00,00,000) of face value ₹10 each]		
Investment in Compulsorily Convertible Debentures		
Unquoted		
Subsidiary (at cost, fully paid up)		
Airmid Aviation Services Limited	25,70,000.00	25,70,000.00
[25,70,000 (31 March 2020 : 25,70,000) of face value ₹1,000 each]		
	51,82,128.00	**36,08,289.59**
Aggregate market value of quoted investments	**25,12,128.00**	**9,38,289.59**
B Investments - current		
Investment in preference shares		
Unquoted		
Fellow Subsidiary (at cost, fully paid up)		
SORIL Infra Resources Limited	8,74,676.00	8,74,676.00
[9,93,950 (31 March 2020 : 9,93,950) 9% non-convertible redeemable preference shares of face value ₹10 each]		
	8,74,676.00	**8,74,676.00**
	60,56,804.00	**44,82,965.59**
Aggregate book value of quoted investments	**25,12,128.00**	**9,38,289.59**
Aggregate book value of unquoted investments	**35,44,676.00**	**35,44,676.00**

Investments in equity instrument of subsidiaries are stated at cost as per IND AS 27 "Separate Financial statements"

Note - 7		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	4,556.46	4,556.46
	4,556.46	**4,556.46**
Note - 8		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	21.66	86.65
	21.66	**86.65**
Note - 9		
Loans - current		
Loans receivables considered good - unsecured		
Inter-corporate loans to related parties	2,31,050.00	2,31,000.00
Interest accrued	25,838.31	10,172.80
	2,56,888.31	**2,41,172.80**
Note - 10		
Other financial assets		
Other receivables		
Related party	27.50	27.50
Others	19.35	0.55
	46.86	**28.05**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020

Note - 11

Equity share capital

i **Authorized**	31 December 2020		31 March 2020	
	Number	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00
Preference share capital of face value of ₹10 each	5,00,00,000	5,00,000.00	5,00,00,000	5,00,000.00
	20,00,00,000	**20,00,000.00**	**20,00,00,000**	**20,00,000.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	10,00,50,000	10,00,500.00	10,00,50,000	10,00,500.00
	10,00,50,000	**10,00,500.00**	**10,00,50,000**	**10,00,500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	10,00,50,000	10,00,500.00	10,00,50,000	10,00,500.00
Add: Issued during the period/year	-	-	-	-
Less: Redeemed during the period/year	-	-	-	-
Balance at the end of the period/year	**10,00,50,000**	**10,00,500.00**	**10,00,50,000**	**10,00,500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 100,050,000 (31 March 2020: 100,050,000) equity shares of the Company are held by holding company namely Yaarii Digital Integrated Services (formerly Indiabulls Integrated Services Limited) and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) (including nominee shares)	10,00,50,000	10,00,50,000

Note - 12

Borrowings-current

Unsecured borrowings:

Preference Shares

Redeemable non -cumulative, non-convertible preference shares of face value ₹10 each held by Indiabulls Integrated Services Limited (31 December 2020: 30,000,000 shares; 31 March 2020: 30,000,000 shares)	3,00,000.00	3,00,000.00
Inter-corporate loans from related party	68,10,751.00	33,32,641.00
Loans and advances from others*	0.00	31,74,400.00
	71,10,751.00	**68,07,041.00**

*Loans and advances from others are repayable on demand

Note - 13

Other financial liabilities - current

Interest accrued but not due		
Related party	49,325.08	28,779.19
Others	-	1,53,521.24
Expenses payable	31.93	63.70
	49,357.00	**1,82,364.13**

Note - 14

Other current liabilities

Payable to statutory authorities	-	19,789.92
	-	**19,789.92**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 15		
Other income		
Dividend income	-	1,02,913.12
Interest income	15,684.87	22,568.42
	15,684.87	**1,25,481.55**
Note - 16		
Finance costs		
Interest on taxation	497.13	6,343.20
Interest expenses	1,50,211.48	2,77,060.13
	1,50,708.61	**2,83,403.33**
Note - 17		
Other expenses		
Advertisement expenses	-	-
Auditor's remuneration - as auditor (refer note (i) below)	22.13	29.50
Bank charges	0.01	0.30
Legal and professional charges	162.00	326.70
Printing and stationery	-	-
Rates and taxes	8.40	21.59
Loss on sale of financial instruments	-	4,18,992.08
Miscellaneous expenses	-	2.55
	192.53	**4,19,372.72**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	22.13	29.50
	22.13	**29.50**
Note - 18		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	27.07	2,579.62
Deferred tax charge/(credit)	-	14,359.60
Tax expense reported in the statement of profit and loss	**27.07**	**16,939.22**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	-	-
At India's statutory income tax rate	25.17%	25.17%
Computed expected tax expense	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact on exempt income	-	-
Tax impact of expenses which will never be allowed	-	-
Tax impact of income chargeable at different rate	-	-
MAT charge-off	-	14,359.60
Tax impact of previous years	-	2,579.62
Tax expense	**-**	**16,939.22**

	31 December 2020	31 March 2020

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

*Deferred tax for 31 March 2020 includes reversal of MAT credit amounting to ₹ 14,359.60 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 7,06,194.65 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 7,06,194.65 thousands (Previous year : ₹ 5,70,951.31 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 19
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Profit/(Loss) attributable to equity holders for basic earnings	**(1,35,243.34)**	**(5,94,233.71)**
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	**(1,35,243.34)**	**(5,94,233.71)**
Weighted average number of equity shares for basic/diluted EPS*	10,00,50,000	10,00,50,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(1.35)	(5.94)
(2) Diluted (₹)	(1.35)	(5.94)

Note - 20

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 December 2020			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investments in equity shares	-	25,12,128.00	1,00,000.00	-	9,38,289.59	1,00,000.00
Investments in compulsorily convertible debentures	-	-	25,70,000.00	-	-	25,70,000.00
Investments in preference shares	-	-	8,74,676.00	-	-	8,74,676.00
Loans (included interest accrued)	-	-	2,56,888.31	-	-	2,41,172.80
Cash and cash equivalents	-	-	21.66	-	-	86.65
Other financial assets	-	-	46.86	-	-	28.05
Total financial assets	**-**	**25,12,128.00**	**38,01,632.83**	**-**	**9,38,289.59**	**37,85,963.50**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss

2. These financial assets represent investments in equity instruments designated as such upon initial recognition

Investments in equity instrument of subsidiaries are stated at cost as per IND AS 27 "Separate Financial statements"

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	71,10,751.00	-	-	68,07,041.00
Other financial liabilities	-	-	49,357.00	-	-	1,82,364.13
Total financial liabilities	**-**	**-**	**71,60,108.01**	**-**	**-**	**69,89,405.13**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 21

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A	Investment in financial instruments	26,12,128.00	10,38,289.59
A	Cash and Cash Equivalents	21.66	86.65
A	Loans (including interest accrued)	2,56,888.31	2,41,172.80
A	Other financial assets	46.86	28.05

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 December 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	71,10,751.00	-	-	-	-	**71,10,751.00**
Other Financial Liabilities	49,357.00	-	-	-	-	**49,357.00**
Total	**71,60,108.01**	**-**	**-**	**-**	**-**	**71,60,108.01**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	68,07,041.00	-	-	-	-	**68,07,041.00**
Other Financial Liabilities	1,82,364.13	-	-	-	-	**1,82,364.13**
Total	**69,89,405.13**	**-**	**-**	**-**	**-**	**69,89,405.13**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

ALBASTA WHOLESALE SERVICES LIMITED
Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Note – 22

Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 23

Related party transactions

a) Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited)
Related party where control exists **Subsidiary Company**	Airmid Aviation Services Limited
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	SORIL Infra Resources Limited Ashva Stud and Agricultural Farms Limited Indiabulls Life Insurance Company Limited Indiabulls Rural Finance Private Limited

b) Summary of transactions with related parties ***(₹ in thousands)***

Particulars	**For the period ended 31 December 2020**	**For the year ended 31 March 2020**
Loans and advances taken / (repaid) back, net	34,78,110.00	9,44,841.00
Loans and advances given/(received back), net	50.00	2,31,000.00
Dividend on preference shares	-	894.56
Interest Income on Loans and advances given	1,56,65.51	22,542.72
Interest Income on Compulsorily Convertible Debentures	19.36	25.70
Interest Expenses on Loans and advances taken	2,05,45.89	44,009.55

c) Statement of balance outstanding: ***(₹ in thousands)***

Particulars	As at 31 December 2020	As at 31 March 2020
Loans and advances taken	68,10,751.00	33,32,641.00
Loans and advances given	2,31,050.00	2,31,000.00
Interest receivable on Loans and advances given	25,838.31	10,172.80
Interest payable on Loans and advances taken	49,325.08	28,779.19

Note – 24

Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 December 2020 and 31 March 2020.

Note – 25

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**26,87,800.00**	**26,87,800.00**
Proceeds from current/non-current borrowings	1,78,55,216.24	1,78,55,216.24
Repayment of current/non-current borrowings	(13,735,975.24)	(13,735,975.24)
Net debt as at 31 March 2020	**68,07,041.00**	**68,07,041.00**
Proceeds from current/non-current borrowings	56,51,046.61	56,51,046.61
Repayment of current/non-current borrowings	(53,47,336.61)	(53,47,336.61)
Net debt as at 31 December 2020	**71,10,751.00**	**71,10,751.00**

Note – 26
Segmental information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying on the business of wholesale trading and retail business and other related and ancillary activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 27
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 December 2020	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 28
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

SENTIA PROPERTIES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 December 2020	31 March 2020
I ASSETS			
Non-current assets			
(a) Non-current tax assets, net	6	-	1,880.98
		-	**1,880.98**
Current assets			
(a) Financial Assets			
Cash and cash equivalents	7	34.60	8.66
(b) Other current assets	8	30,00,000.00	30,00,000.00
		30,00,034.60	**30,00,008.66**
Total of Assets		**30,00,034.60**	**30,01,889.64**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	500.00	500.00
(b) Other equity		(3,42,777.75)	(3,42,623.16)
		(3,42,277.75)	**(3,42,123.16)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	10	33,42,301.00	33,44,001.00
Other financial liabilities	11	11.35	11.80
		33,42,312.35	**33,44,012.80**
Total of Equity & Liabilities		**30,00,034.60**	**30,01,889.64**

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Period/Year ended 31 December 2020	31 March 2020
Revenue			
Other income	12	76.12	-
Total Revenue		**76.12**	**-**
Expenses			
Finance costs	13	-	1,582.43
Other expenses	14	11.95	17.87
Total Expenses		**11.95**	**1,600.30**
Profit/(Loss) before tax		**64.16**	**(1,600.30)**
Tax expense	15		
Current tax		218.75	-
Deferred tax (credit)/ charge		-	-
Profit/(Loss) after tax		**(154.59)**	**(1,600.30)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total Comprehensive Income for the period/year		**(154.59)**	**(1,600.30)**
Earnings per equity share	16		
Equity share of par value ₹10/- each			
Basic (₹)		(3.09)	(32.01)
Diluted (₹)		(3.09)	(32.01)

SENTIA PROPERTIES LIMITED

Statement of changes in equity as at 31 December 2020

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 December 2020
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity**

Particulars	Reserves and surplus		Other comprehensive income		Total
	Equity element of long term loans	Retained earnings			
Opening balance as at 01 April 2019	**3,69,799.07**	**(7,10,821.94)**	**-**	**-**	**(3,41,022.87)**
Profit for the year	-	(1,600.30)	-	-	**(1,600.30)**
Other comprehensive income	-	-	-	-	**-**
Transfer to retained earnings	(3,69,799.07)	3,69,799.07			**-**
Balance as at 31 March 2020	**-**	**(3,42,623.16)**	**-**	**-**	**(3,42,623.16)**
Loss for the year	-	(154.59)	-	-	**(154.59)**
Other comprehensive income	-	-	-	-	**-**
Balance as at 31 December 2020	**-**	**(3,42,777.75)**	**-**	**-**	**(3,42,777.75)**

**Refer Note - 9*

SENTIA PROPERTIES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash flows for the	Period/Year ended	
	31 December 2020	**31 March 2020**
A. Cash flow from operating activities:		
Profit/(Loss) before tax for the period/year	64.16	(1,600.30)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Interest income	(76.12)	-
Interest on taxation	-	7.09
Interest expenses	-	1,575.34
Operating profit/(loss) before working capital changes and other adjustments	**(11.95)**	**(17.87)**
Change in operating assets and liablities		
Decrease in other liabilities and provisions	(0.45)	-
Cash generated from / (used in) operating activities	**(12.40)**	**(17.87)**
Income tax refund/(paid), net	1,662.23	252.92
Net cash generated from/(used in) operating activities	**1,649.83**	**235.05**
B. Cash flow from investing activities:		
Interest received on inter-corporate deposits	76.12	-
Net cash generated from / (used in) investing activities	**76.12**	**-**
C. Cash flow from financing activities:		
Proceed from inter-corporate borrowings	-	90,51,565.00
Repayment of inter-corporate borrowings	(1,700.00)	(90,50,260.00)
Interest paid	-	(1,575.34)
Net cash generated from / (used in) financing activities	**(1,700.00)**	**(270.34)**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**25.94**	**(35.29)**
E. Cash and cash equivalents at the beginning of the period/year	8.66	43.95
F. Cash and cash equivalents at the end of the period/year (D+E)	**34.60**	**8.66**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with scheduled banks		
In current accounts	34.60	8.66
	34.60	**8.66**

SENTIA PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

1. Nature of principal activities

Sentia Properties Limited "the Company" was incorporated on October 08, 2007 with the main objects of carrying on the business of purchasing, selling, developing, constructing, hiring or otherwise acquire and deal in all real or personal estate / properties and construct, acquire hold/sell properties, buildings, and to act as real estate agent and all other related and ancillary objects. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 15 January 2019.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses,

else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

	31 December 2020	31 March 2020
Note - 6		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	-	1,880.98
	-	**1,880.98**
Note - 7		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	34.60	8.66
	34.60	**8.66**
Note - 8		
Other current assets		
Advance for land	30,00,000.00	30,00,000.00
	30,00,000.00	**30,00,000.00**

Note - 9
Equity share capital

	31 December 2020		31 March 2020	
i Authorized	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the period/year				
Equity shares				
Balance at the beginning of the period/year	50,000	500.00	50,000	500.00
Add: Issued during the period/year	-	-	-	-
Less: Redemeed during the period/year	-	-	-	-
Balance at the end of the period/year	**50,000**	**500.00**	**50,000**	**500.00**

iv Rights, preferences and restrictions attached to equity shares
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 50,000 (31 March 2020: 50,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) (including nominee shares)	50,000	50,000

Note - 10		
Borrowings-current		
Unsecured borrowings:		
Inter-corporate loans from related parties	33,42,301.00	33,44,001.00
	33,42,301.00	**33,44,001.00**
Note - 11		
Other financial liabilities - current		
Expenses payable	11.35	11.80
	11.35	**11.80**

	31 December 2020	31 March 2020
Note - 12		
Other income		
Interest Income	76.12	-
	76.12	**-**
Note - 13		
Finance costs		
Interest on taxation	-	7.09
Interest expenses	-	1,575.34
	-	**1,582.43**
Note - 14		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	8.85	11.80
Bank charges	0.00	0.24
Rates and taxes	2.60	3.47
Legal and professional charges	0.50	-
Miscellaneous expenses	-	2.36
	11.95	**17.87**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	8.85	11.80
	8.85	**11.80**
Note - 15		
Income tax		
Tax expense comprises of:		
Current tax	218.75	-
Deferred tax (credit)/ charge	-	-
Tax expense reported in the statement of profit and loss	**218.75**	**-**

Since the company has incurred losses during the financial year 2020-21 and 2019-20 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 91,393.07 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 91,393.07 thousands (Previous year ₹ 91,238.48 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 16
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholder₹ Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 December 2020	31 March 2020
Profit/(Loss) attributable to equity holders for basic earnings	(154.59)	(1,600.30)
Profit/(Loss) attributable to equity holders for the effect of dilution	(154.59)	(1,600.30)
Weighted average number of equity shares for basic/diluted earnings per share*	50,000	50,000

* No transactions is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity Shares or potential Equity Shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(3.09)	(32.01)
(2) Diluted (₹)	(3.09)	(32.01)

Note - 17

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 December 2020			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Cash and cash equivalents	-	-	34.60	-	-	8.66
Total financial assets	**-**	**-**	**34.60**	**-**	**-**	**8.66**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	33,42,301.00			33,44,001.00
Other financial liabilities	-	-	11.35	-	-	11.80
Total financial liabilities	**-**	**-**	**33,42,312.35**	**-**	**-**	**33,44,012.80**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 18

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A	Cash and Cash Equivalents	34.60	8.66

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 December 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	33,42,301.00	-	-	-	-	**33,42,301.00**
Other Financial Liabilities	11.35	-	-	-	-	**11.35**
Total	**33,42,312.35**	**-**	**-**	**-**	**-**	**33,42,312.35**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	33,44,001.00	-	-	-	-	**33,44,001.00**
Other Financial Liabilities	11.80	-	-	-	-	**11.80**
Total	**33,44,012.80**	**-**	**-**	**-**	**-**	**33,44,012.80**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

Note – 19
Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 20
Related party transactions

Name and nature of relationship with related party:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital integrated Services Limited (formerly Indiabulls Integrated Services Limited)

Summary of transactions with related parties: ***(₹ in thousands)***

Particulars	**For the period ended 31 December 2020**	**For the year ended 31 March 2020**
Loan and advances taken /(repaid), net	(1,700.00)	1,305.00

Statement of balances outstanding: ***(₹ in thousands)***

Particulars	**As at 31 December 2020**	**As at 31 March 2020**
Loan and advances taken		
Holding Company		
Indiabulls Integrated Services Limited	33,42,301.00	33,44,001.00

Note – 21
Contingent liabilities & commitments
There are no contingent liabilities and commitments to be reported as at 31 December 2020 and 31 March 2020.

Note – 22
Segmental Information
The Company's primary business segment is reflected based on principal business activities carried on by the company i.e. carrying on the business of business of purchasing, selling, developing, constructing, hiring or otherwise acquire and deal in all real or personal estate / properties and construct, acquire hold/sell properties, buildings, and to act as real estate agent and all other related and ancillary objects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

SENTIA PROPERTIES LIMITED
Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Note – 23
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 December 2020	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 24
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**33,42,696.00**	**33,42,696.00**
Proceeds from current/non-current borrowings	90,51,565.00	1,15,01,565.00
Repayment of current/non-current borrowings	(90,50,260.00)	(1,15,00,260.00)
Net debt as at 31 March 2020	**33,44,001.00**	**33,44,001.00**
Proceeds from current/non-current borrowings	-	-
Repayment of current/non-current borrowings	(1,700.00)	(1,700.00)
Net debt as at 31 December 2020	**33,42,301.00**	**33,42,301.00**

Note - 25
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 December 2020	31 March 2020
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6	9,25,260.00	4,06,350.00
(c) Non-current tax assets, net	7	1,586.37	1,586.37
		9,26,846.37	**4,07,936.37**
Current assets			
(a) Inventories	8	132.33	132.33
(b) Financial assets			
Cash and cash equivalents	9	20.08	208.07
Other financial assets	10	-	0.78
		152.41	**341.18**
Total of Assets		**9,26,998.78**	**4,08,277.55**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	85,500.00	85,500.00
(b) Other equity		(15,97,361.27)	(20,59,763.98)
		(15,11,861.27)	**(19,74,263.98)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	12	24,38,850.00	22,40,730.00
Other financial liabilities	13	10.05	1,27,631.54
Other current liabilities	14	-	14,179.99
		24,38,860.05	**23,82,541.53**
Total of Equity and Liabilities		**9,26,998.78**	**4,08,277.55**

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Period/Year ended 31 December 2020	31 March 2020
Revenue			
Other income	15	-	80,023.11
Total Revenue		**-**	**80,023.11**
Expenses			
Cost of revenue	16	-	-
Finance costs	17	56,487.78	2,07,311.98
Other expenses	18	19.51	3,48,371.51
Total Expenses		**56,507.29**	**5,55,683.49**
Profit/ (Loss) before tax		**(56,507.29)**	**(4,75,660.39)**
Tax expense	19		
Current tax		-	1,223.28
Deferred tax charge/(credit)		-	5,843.71
Profi/ (Loss) after tax		**(56,507.29)**	**(4,82,727.40)**
Other comprehensive income			
Items that will not be classified to profit & loss		5,18,910.00	(16,68,377.35)
Total comprehensive income for the year		**4,62,402.71**	**(21,51,104.75)**
Earnings per equity share	20		
Equity share of par value ₹10 each			
Basic (₹)		(6.61)	(56.46)
Diluted (₹)		(6.61)	(56.46)

LUCINA INFRASTRUCTURE LIMITED

Statement of changes in equity as at 31 December 2020

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 1 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 December 2020
Equity share capital	500.00	85,000.00	85,500.00	-	85,500.00

(B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Equity element of long term loans	Retained earnings		
Opening balance as at 1 April 2019	**22,827.46**	**68,513.31**	**-**	**91,340.77**
Loss for the year	-	(4,82,727.40)	-	**(4,82,727.40)**
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	(16,68,377.35)	**(16,68,377.35)**
Transfer to retained earnings	(22,827.46)	22,827.46	-	**-**
Balance as at 31 March 2020	**-**	**(3,91,386.63)**	**(16,68,377.35)**	**(20,59,763.98)**
Loss for the year	-	(56,507.29)		**(56,507.29)**
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	5,18,910.00	**5,18,910.00**
Balance as at 31 December 2020	**-**	**(4,47,893.92)**	**(11,49,467.35)**	**(15,97,361.27)**

**Refer Note - 11*

LUCINA INFRASTRUCTURE LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Period/Year ended	
	31 December 2020	31 March 2020
A. Cash flow from operating activities:		
(Loss)/(profit) before tax for the year	(56,507.29)	(4,75,660.39)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend income	-	(64,050.79)
Profit on sale of investment, net	-	(108.59)
Interest income	-	(15,863.72)
Interest on taxation	-	4,581.95
Interest expenses	56,487.78	2,02,730.03
Operating loss before working capital changes	**(19.51)**	**(3,48,371.51)**
Working capital changes and other adjustments:		
Decrease/(Increase) in other financial assets	0.78	1,46,534.30
Decrease/(increase) in other financial liabilities	(2,55,285.95)	(0.64)
Increase in other current liabilities	(14,179.99)	14,179.99
Cash generated used in operating activities	**(2,69,484.67)**	**(1,87,657.86)**
Income tax paid/ refund received, net	-	(38,777.64)
Net cash used in operating activities	**(2,69,484.67)**	**(2,26,435.50)**
B. Cash flow from investing activities:		
Dividend income	-	64,050.79
Profit on sale of investment, net	-	108.59
Investment in mutual funds	-	55,550.69
Investment in equity shares	-	(20,74,727.35)
Interest Income	-	15,863.72
Net cash generated from investing activities	**-**	**(19,39,153.56)**
C. Cash flow from financing activities:		
(Refer Note -30)		
Proceeds from inter-corporate borrowings	48,25,092.51	1,03,57,293.79
Repayment of inter-corporate borrowings	(46,26,972.51)	(81,16,563.79)
Interest paid	71,176.68	(75,110.29)
Net cash generated from / (used in) financing activities	**2,69,296.68**	**21,65,619.71**
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	(187.99)	30.65
E. Cash and cash equivalents at the beginning of the year	208.07	177.42
F. Cash and cash equivalents at the end of the year (D+E)	**20.08**	**208.07**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes	-	-
Balances with scheduled banks		
In current accounts	20.08	208.07
	20.08	**208.07**

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

1. Nature of principal activities

Lucina Infrastructure Limited "the Company" was incorporated on 20 July 2006 with the main objects of carrying on the business of development of real estate projects and other related and ancillary activities. The company is domiciled in India and its registered office was situated at M-62 and 63, First Floor, Connaught Place, New Delhi – 110001. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 15 January 2018.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's

carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building	1-3 years
Plant and equipment	12 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

5.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.6 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.7 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.8 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.9 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.13 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 6		
Investments - non current		
Investment in securities (quoted)		
Investment in Equity Instruments	925,260.00	406,350.00
(Investment in Equity Instruments designated through FVOCI)		
[31 December 2020: 42,00,000 shares; 31 Marach 2020: 42,00,000 shares]		
[Face value of ₹ 2/- each]		
	925,260.00	**406,350.00**
Note - 7		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	1,586.37	1,586.37
	1,586.37	**1,586.37**
Note - 8		
Inventories		
Real estate project under development (at cost)		
Land	102.33	102.33
Cost of materials, construction cost and other overheads	30.00	30.00
	132.33	132.33
Less: cost of revenue recognized till date	-	-
	132.33	**132.33**
Note - 9		
Cash and cash equivalents		
Balances with banks		
In current accounts	20.08	208.07
	20.08	**208.07**
Note - 10		
Other financial assets		
Other receivables	-	0.78
	-	**0.78**

Note - 11

Equity share capital

		31 December 2020		31 March 2020	
i	**Authorized**	**Number**	**Amount**	**Number**	**Amount**
	Equity share capital of face value of ₹10 each	8,550,000	85,500.00	8,550,000	85,500.00
		8,550,000	**85,500.00**	**8,550,000**	**85,500.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹10 each fully paid up				
		8,550,000	85,500.00	8,550,000	85,500.00
		8,550,000	**85,500.00**	**8,550,000**	**85,500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	8,550,000	85,500.00	50,000	500.00
Add: Issued during the year	-	-	8,500,000	85,000.00
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**8,550,000**	**85,500.00**	**8,550,000**	**85,500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 85,50,000 (31 March 2020: 85,50,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services (formerly Indiabulls Integrated Services Limited) and its nominees.

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
vii Details of shareholder holding more than 5% share capital		
Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) (including nominee shares)	85,50,000	85,50,000

Note - 12
Borrowings-current

Unsecured borrowings:		
Inter-corporate loans from related parties	24,38,850.00	16,630.00
Inter-corporate loans from others	-	22,24,100.00
	24,38,850.00	**22,40,730.00**

Note - 13
Other financial liabilities - current

Interest accrued but not due	1,27,664.46	-
Expenses payable	(1,27,654.41)	1,27,631.54
	10.05	**1,27,631.54**

Note - 14
Other current liabilities

Payable to statutory authorities	-	14,179.99
	-	**14,179.99**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 15		
Other Income		
Dividend income	-	64,050.79
Interest Income	-	15,863.72
Gain on sale of investments, net	-	108.58
	-	**80,023.11**
Note - 16		
Cost of revenue		
Change in inventory of finished goods		
Opening stock	132.33	132.33
Closing stock	(132.33)	(132.33)
	-	**-**
Note - 17		
Finance costs		
Interest expenses	56,487.78	2,07,311.98
	56,487.78	**2,07,311.98**
Note - 18		
Other expenses		
Auditor's remuneration - as auditor	8.85	11.80
Bank charges	8.86	0.51
Rates and taxes	1.80	14.72
Miscellaneous expenses	-	1.03
Loss on sale of financial instruments	-	3,48,343.46
	19.51	**3,48,371.51**
Note - 19		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	-	1,223.28
Deferred tax charge/(credit)	-	5,843.71
Tax expense reported in the statement of profit and loss	**-**	**7,066.99**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(56,507.29)	(4,75,660.39)
At India's statutory income tax rate	25.170%	25.170%
Computed expected tax expense	-	-
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	-	-
Tax impact on exempt income	-	-
MAT charge-off	-	5,843.71
Earlier years tax impact	-	1,223.28
Tax impact on income chargeable at different rate	-	-
Tax impact on current year losses	-	-
Tax impact on notional income	-	-
Tax expense	**-**	**7,066.99**

*Deferred tax for 31 March 2020 includes reversal of MAT credit amounting to ₹ 5843.71 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 527,769.15 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 527,769.15 thousands (Previous year ₹471,261.86 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020

Note - 20
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 December 2020	31 March 2020
Profit/(loss) attributable to equity holders	(56,507.29)	(4,82,727.40)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(56,507.29)	(4,82,727.40)
Weighted average number of equity shares for basic / diluted earning per share*	85,50,000	85,50,000

* No transaction is there which have impacted the weighted average number of shares. No other transaction involving Equity shares or potential equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(6.61)	(56.46)
(2) Diluted (₹)	(6.61)	(56.46)

All amount in ₹ thousands, unless otherwise stated

Note - 21

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 March 2020			31 March 2019		
	FVTPL (see note 1)	**FVOCI (see note 2)**	**Amortized cost**	**FVTPL (see note 1)**	**FVOCI (see note 2)**	**Amortized cost**
Financial assets						
Investment in financial instruments	9,25,260.00	-	-	4,06,350.00	-	-
Cash and cash equivalents	-	-	20.08	-	-	208.07
Other financial liabilities	-	-	-	-	-	0.78
Total financial assets	**9,25,260.00**	**-**	**20.08**	**4,06,350.00**	**-**	**208.85**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	25,66,514.46	-	-	22,40,730.00
Other financial liabilities			10.05			1,27,631.54
Total financial liabilities	**-**	**-**	**25,66,524.51**	**-**	**-**	**23,68,361.54**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

All amount in ₹ thousands, unless otherwise stated

Note - 21

Note - 22

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Company does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A: Low credit risk	Cash and cash equivalents and loans	9,25,280.08	4,06,558.85

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 December 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	25,66,514.46				25,66,514.46
Other financial liabilities					
Expenses payable	10.05	-	-	-	10.05
Total	**25,66,524.51**	**-**	**-**	**-**	**25,66,524.51**

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	22,40,730.00				22,40,730.00
Other financial liabilities					
Expenses payable	1,27,631.54	-	-	-	1,27,631.54
Total	**23,68,361.54**	**-**	**-**	**-**	**23,68,361.54**

(C) Market risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

Note – 23
Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 24
Related party transactions

Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited)
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	Indiabulls General Insurance Limited

Summary of material transactions with related parties: ***(₹ in thousands)***

Particulars	**For the period ended 31 December 2020**	**For the year ended 31 March 2020**
Loan and advances taken/(repaid), net	24,22,220.00	16,630.00
Interest expense on loans and advances taken	-	139.03

Statement of balances outstanding: ***(₹ in thousands)***

Particulars	**As at 31 December 2020**	**As at 31 March 2020**
Inter-Corporate Borrowings taken	24,38,850.00	16,630.00

Note - 25
Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 December 2020 and 31 March 2020.

Note – 26
Segment information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and other related and ancillary activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 27
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 December 2020	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 28
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows :

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**-**	**-**
Proceeds from current/non-current borrowings	1,03,57,293.79	1,03,57,293.79
Repayment of current/non-current borrowings	(81,16,563.79)	(81,16,563.79)
Net debt as at 31 March 2020	**22,40,730.00**	**22,40,730.00**
Proceeds from current/non-current borrowings	48,25,092.51	48,25,092.51
Repayment of current/non-current borrowings	(46,26,972.51)	(46,26,972.51)
Net debt as at 31 December 2020	**24,38,850.00**	**24,38,850.00**

Note – 29
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

All amount in ₹ thousands, unless otherwise stated

	Balance Sheet as at	Note	31 December 2020	31 March 2020
I	**ASSETS**			
	Non-current assets			
(a)	Financial assets			
	Investments	6	11,46,523.42	4,76,966.13
(b)	Non-current tax assets, net	7	8,754.40	8,754.40
			11,55,277.82	**4,85,720.53**
	Current assets			
(a)	Financial assets			
	Cash and cash equivalents	8	35.07	109.66
	Loans	9	3,52,325.08	3,31,779.19
			3,52,360.15	**3,31,888.85**
	Total of Assets		**15,07,637.97**	**8,17,609.38**
II	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity share capital	10	500.00	500.00
(b)	Other equity		(14,50,957.13)	(20,66,266.87)
			(14,50,457.13)	**(20,65,766.87)**
	Liabilities			
	Current liabilities			
(a)	Financial liabilities			
	Borrowings	11	29,25,147.00	26,38,467.00
	Other financial liabilities	12	32,948.09	2,28,670.30
(b)	Other current liabilities	13	-	16,238.94
			29,58,095.09	**28,83,376.25**
	Total of Equity and Liabilities		**15,07,637.97**	**8,17,609.38**

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Period/Year ended 31 December 2020	31 March 2020
Revenue			
Other income	14	20,545.89	1,72,924.87
Total Revenue		**20,545.89**	**1,72,924.87**
Expenses			
Finance costs	15	74,727.11	2,50,686.51
Other expenses	16	24.04	5,14,923.76
Total Expenses		**74,751.14**	**7,65,610.27**
Profit/ (Loss) before tax		**(54,205.25)**	**(5,92,685.40)**
Tax expense	17		
Current tax		42.29	0.29
Deferred tax charge/(credit)		-	12,689.23
Profi/ (Loss) after tax		**(54,247.55)**	**(6,05,374.92)**
Other comprehensive income			
Realised/ Fair Value measurement of equity instruments, net of tax		6,69,557.29	(17,62,414.94)
Total other comprehensive income net of tax		**6,69,557.29**	**(17,62,414.94)**
Total comprehensive income for the period/year		**6,15,309.74**	**(23,67,789.86)**
Earnings per equity share	18		
Equity share of par value ₹10 each			
Basic (₹)		(1,084.95)	(12,107.50)
Diluted (₹)		(1,084.95)	(12,107.50)

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

Statement of changes in equity as at 31 December 2020

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 1 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the period	Balance as at 31 December 2020
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at 1 April 2019	**3,01,522.99**	**-**	**3,01,522.99**
Profit/(loss) for the year	(6,05,374.92)	-	**(6,05,374.92)**
Other comprehensive income			**-**
Realised/ Fair Value measurement of equity instruments, net of tax	-	(17,62,414.94)	**(17,62,414.94)**
Balance as at 31 March 2020	**(3,03,851.93)**	**(17,62,414.94)**	**(20,66,266.87)**
Profit/(loss) for the period	(54,247.55)	-	**(54,247.55)**
Other comprehensive income			
Realised/ Fair Value measurement of equity instruments, net of tax	-	6,69,557.29	**6,69,557.29**
Balance as at 31 December 2020	**(3,58,099.48)**	**(10,92,857.65)**	**(14,50,957.13)**

**Refer Note - 10*

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Period/Year ended	
	31 December 2020	31 March 2020
A. Cash flow from operating activities:		
Loss before tax for the period/year	(54,205.25)	(5,92,685.40)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend income	-	(85,187.96)
Gain on sale of investment, net	-	(192.94)
Interest income	(20,545.89)	(87,543.97)
Interest on taxation	-	9,905.95
Interest expenses	74,727.11	2,40,780.56
Operating loss before working capital changes	**(24.03)**	**(5,14,923.76)**
Working capital changes and other adjustments:		
(Decrease) / increase in loans and other financial liabilities	(82,496.40)	82,490.34
Increase in other financial assets	-	1,09,894.92
(Decrease)/ increase in other current liabilities	(16,238.94)	16,238.94
Cash generated used in operating activities	**(98,759.37)**	**(3,06,299.56)**
Income tax paid/ refund received, net	(42.29)	-89,165.29
Net cash used in operating activities	**(98,801.66)**	**(3,95,464.85)**
B. Cash flow from investing activities:		
Dividend income	-	85,187.96
Profit on sale of investment, net	-	192.94
Investment in securities, net	-	(22,39,381.07)
Interest Income	-	63,000.97
Net cash generated from investing activities	**-**	**(20,90,999.19)**
C. Cash flow from financing activities:		
Proceeds from inter-corporate borrowings	45,61,737.16	1,44,41,446.45
Repayment of inter-corporate borrowings	(42,75,057.16)	-1,18,60,379.45
Interest paid	(1,87,952.92)	(94,630.10)
Net cash generated from / (used in) financing activities	**98,727.08**	**24,86,436.90**
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	(74.59)	(27.15)
E. Cash and cash equivalents at the beginning of the period/year	109.66	136.81
F. Cash and cash equivalents at the end of the period/year (D+E)	**35.07**	**109.66**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes	-	-
Balances with scheduled banks		
In current accounts	35.07	109.66
	35.07	**109.66**

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

1. Nature of principal activities

Ashva Stud and Agricultural Farms Limited ("the Company") was incorporated on 07 December 2015 with the main objects of carrying on the business of stud farms, house keeper, boarders, buyers, sellers, owners, racers, lessors, leases, importer, exporter, dealer in horses of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and other related and ancillary activities. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 13 November 2018.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial

recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding

during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 6		
Investments - non current		
Investment in securities (quoted)	11,46,523.42	4,76,966.13
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)		
[31 December 2020:48,40,322 shares; 31 March 2020: 48,40,322 shares]		
[Face value of ₹ 2/- each]		
	11,46,523.42	**4,76,966.13**
Aggregate market value of quoted investments	**11,46,523.42**	**4,76,966.13**
Note - 7		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	8,754.40	8,754.40
	8,754.40	**8,754.40**
Note - 8		
Cash and cash equivalents		
Balances with banks		
In current accounts	35.07	109.66
	35.07	**109.66**
Note - 9		
Loans - current		
Inter-corporate deposits given	3,03,000.00	3,03,000.00
Interest accrued thereon	49,325.08	28,779.19
	3,52,325.08	**3,31,779.19**

Note - 10
Equity share capital

	31 December 2020		31 March 2020	
i Authorized	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up				
	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020		31 March 2020	
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period/year				
Equity shares				
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Add: Issued during the period/year	-	-	-	-
Less: Redeemed during the period/year	-	-	-	-
Balance at the end of the period/year	**50,000**	**500.00**	**50,000**	**500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 50,000 (31 March 2020: 50,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) (including nominee shares)	50,000	50,000

Note - 11
Borrowings-current

Unsecured borrowings:		
Inter-corporate loans from related parties	29,25,147.00	11,14,467.00
Inter-corporate loans from others	-	15,24,000.00
	29,25,147.00	**26,38,467.00**

Note - 12
Other financial liabilities - current

Interest accrued but not due	32,924.66	1,46,150.46
Expenses payable	23.44	82,519.83
	32,948.09	**2,28,670.30**

Note - 13
Other current liabilities

Payable to statutory authorities	-	16,238.94
	-	**16,238.94**

	31 December 2020	31 March 2020
Note - 14		
Other Income		
Dividend income	-	85,187.96
Interest Income	20,545.89	87,543.97
Gain on sale of investments, net	-	192.94
	20,545.89	**1,72,924.87**
Note - 15		
Finance costs		
Interest on taxation	**-**	9,905.95
Interest expenses	74,727.11	2,40,780.56
	74,727.11	**2,50,686.51**
Note - 16		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	22.13	29.50
Bank charges	0.01	0.47
Legal & professional expenses	0.50	-
Rates and taxes	1.40	15.99
Miscellaneous expenses	-	1.03
Loss on sale of financial instruments	-	5,14,876.77
	24.04	**5,14,923.76**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	22.13	29.50
	22.13	**29.50**
Note - 17		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	42.29	0.29
Less: minimum alternative tax credit entitlement	-	12,689.23
Tax expense reported in the statement of profit and loss	**42.29**	**12,689.52**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	-	-
At India's statutory income tax rate	25.17%	25.17%
Computed expected tax expense	-	-
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
MAT charge-off	-	12,689.23
Earlier years tax impact	42.29	0.29
Tax impact of current year business losses	-	-
Tax impact on income chargeable at different rate	-	-
Tax expense	**42.29**	**12,689.52**

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

*Deferred tax for 31 March 2020 includes reversal of MAT credit amounting to ₹ 12,689.23 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 637,138.33 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 637,138.33 thousands (Previous year ₹582,890.78 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

	31 December 2020	31 March 2020

Note - 18
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 December 2020	31 March 2020
Profit/(loss) attributable to equity holders	(54,247.55)	(6,05,374.92)
Weighted average number of equity shares for basic / diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the weighted average number of shares. No other transaction involving Equity shares or potential equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(1,084.95)	(12,107.50)
(2) Diluted (₹)	(1,084.95)	(12,107.50)

Note - 19 ***All amount in ₹ thousands, unless otherwise stated***

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 December 2020			31 March 2020		
	FVTPL (see note 1)	**FVOCI (see note 2)**	**Amortized cost**	**FVTPL (see note 1)**	**FVOCI (see note 2)**	**Amortized cost**
Financial assets						
Investment in financial instruments	-	11,46,523.42	-	-	4,76,966.13	-
Cash and cash equivalents	-	-	35.07	-	-	109.66
Loans (including interest accrued)	-	-	3,52,325.08	-	-	3,31,779.19
Total financial assets	**-**	**11,46,523.42**	**3,52,360.15**	**-**	**4,76,966.13**	**3,31,888.85**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings	-	-	29,58,071.66	-	-	26,38,467.00
Other financial liabilities			32,948.09			2,28,670.30
Total financial liabilities	**-**	**-**	**29,91,019.75**	**-**	**-**	**28,67,137.30**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 20

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.
Company does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A	Investment in financial instruments	11,46,523.42	4,76,966.13
A	Cash and cash equivalents	35.07	109.66
A	Loans (including interest accrued)	3,52,325.08	3,31,779.19

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 December 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	29,58,071.66				29,58,071.66
Other financial liabilities	32,948.09	-	-	-	32,948.09
Total	**29,91,019.75**	**-**	**-**	**-**	**29,91,019.75**

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	26,38,467.00				26,38,467.00
Other financial liabilities	2,28,670.30	-	-	-	2,28,670.30
Total	**28,67,137.30**	**-**	**-**	**-**	**28,67,137.30**

(C) Market risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

ASHVA STUD AGRICULTURAL FARMS LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the period from 01 April 2020 to 31 December 2020

Note – 21
Capital management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 22
Related party transactions

a) Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited)
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	Airmid Aviation Services Limited Albasta Wholesale Services Limited Indiabulls General Insurance Limited

b) Summary of transactions with related parties ***(₹ in thousands)***

Particulars	**For the period ended 01 April 2020 to 31 December 2020**	**For the year ended 31 March 2020**
Loans and advances taken / (repaid) back, net	18,10,680.00	10,57,067.00
Loans and advances given/(received back), net	-	-
Interest expense on loans and advances taken	32,924.66	139.33
Interest Income on Loans and advances given	20,545.89	27,270.00

c) Statement of balance outstanding: ***(₹ in thousands)***

Particulars	**As at 31 December 2020**	**As at 31 March 2020**
Loans and advances taken	29,25,147.00	11,14,467.00
Loans and advances given	3,03,000.00	3,03,000.00
Interest receivable on Loans and advances given	49,325.08	28,779.19

ASHVA STUD AGRICULTURAL FARMS LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the period from 01 April 2020 to 31 December 2020

Note – 23
Contingent liabilities and commitments
There are no contingent liabilities & commitments to be reported 31 December 2020 and 31 March 2020.

Note - 24
Segmental information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. stud farms, house keeper, boarders, buyers, sellers, owners, racers, lessors, leases, importers, exporters, dealers in horse of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and the other related and ancillary activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 25
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 December 2020	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 26

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows :

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**57,400.00**	**57,400.00**
Proceeds from current/non-current borrowings (including current maturities)	1,44,41,446.45	1,44,41,446.45
Repayment of current/non-current borrowings (including current maturities)	(1,18,60,379.45)	(1,18,60,379.45)
Net debt as at 31 March 2020	**26,38,467.00**	**26,38,467.00**
Proceeds from current/non-current borrowings (including current maturities)	45,61,737.16	45,61,737.16
Repayment of current/non-current borrowings (including current maturities)	(42,75,057.16)	(42,75,057.16)
Net debt as at 31 December 2020	**29,25,147.00**	**29,25,147.00**

ASHVA STUD AGRICULTURAL FARMS LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the period from 01 April 2020 to 31 December 2020

Note – 27
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

All amounts in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 December 2020	31 March 2020
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	6 A	64.31	99.69
(b) Other intangible assets	6 B	-	-
Financial assets			
Investments	7	15,83,677.75	6,26,710.67
Loans	8 A	18.00	18.00
(d) Non-current tax assets, net	9	75.73	75.73
		15,83,835.79	**6,26,904.09**
Current assets			
(a) Inventories	10	1,49,975.42	1,49,975.42
(b) Financial Assets			
Cash and cash equivalents	11	125.01	179.06
Loans	8 B	8.00	8.00
Other financial assets	12	-	0.54
(c) Other current assets	13	101.75	101.75
		1,50,210.18	**1,50,264.77**
Total of Assets		**17,34,045.97**	**7,77,168.86**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	30,500.00	30,500.00
(b) Other equity		(17,85,729.66)	(27,07,803.70)
		(17,55,229.66)	**(26,77,303.70)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	15	34,89,250.00	33,14,350.00
Other financial liabilities	16	25.63	1,26,111.20
(b) Other current liabilities	17	-	14,011.36
		34,89,275.63	**34,54,472.56**
Total of Equity and Liabilities		**17,34,045.97**	**7,77,168.86**

All amounts in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note		Period/Year ended 31 December 2020	31 March 2020
Revenue				
Other income	18		-	96,857.69
Total Revenue			**-**	**96,857.70**
Expenses				
Cost of revenue	19		-	-
Finance costs	20		34,831.39	2,10,917.39
Depreciation and amortisation expense	6	A & B	35.39	103.18
Other expenses	21		26.27	4,98,106.60
Total Expenses			**34,893.05**	**7,09,127.17**
Profit/ (loss) before tax			**(34,893.05)**	**(6,12,269.48)**
Tax expense	22			
Current tax (including earlier years)			-	716.07
Deferred tax charge/(credit)			-	10,334.76
Profit/(loss) after tax			**(34,893.05)**	**(6,23,320.31)**
Other Comprehensive Income				
Items that will not be classified to profit and loss				
Realised/ Fair Value measurement of equity instruments, net of tax			9,56,967.08	(22,95,208.42)
Total other comprehensive income net of tax			**9,56,967.08**	**(22,95,208.42)**
Total comprehensive income for the period/year			**9,22,074.03**	**(29,18,528.73)**
Earnings per equity share	23			
Equity share of par value ₹ 10 each				
Basic (₹)			(11.44)	(204.37)
Diluted (₹)			(11.44)	(204.37)

MAHABALA INFRACON PRIVATE LIMITED

Statement of changes in equity as at 31 December 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the period	Balance as at 31 December 2020
Equity share capital	500.00	30,000.00	30,500.00	-	30,500.00

(B) Other equity

Description	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at 01 April 2019	**2,10,725.03**	**-**	**2,10,725.03**
Profit/ (Loss) for the year	(6,23,320.31)	-	**(6,23,320.31)**
Other Comprehensive Income Realised/ Fair Value measurement of equity instruments, net of tax	-	(22,95,208.42)	**(22,95,208.42)**
Balance as at 31 March 2020	**(4,12,595.27)**	**(22,95,208.42)**	**(27,07,803.70)**
Profit/ (Loss) for the period	(34,893.05)	-	**(34,893.05)**
Other Comprehensive Income Realised/ Fair Value measurement of equity instruments, net of tax	-	9,56,967.08	**9,56,967.08**
Balance as at 31 Decemeber 2020	**(4,47,488.32)**	**9,56,967.08**	**(17,85,729.66)**

**Refer Note - 14*

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Period/Year ended	
	31 December 2020	31 March 2020
A. Cash flow from operating activities:		
Profit/(loss) before tax for the period/year	(34,893.05)	(6,12,269.48)
Adjustments to reconcile net profits to net cash provided by operating activities:		
Depreciation and amortisation expense	35.39	103.18
Interest expense	34,582.38	2,03,086.39
Interest on taxation	249.00	7,831.00
Dividend income	-	(95,962.54)
Interest income	-	(757.26)
Profit on sale/fair valuation of investments, net	-	(86.86)
Operating profit/(loss) before working capital changes and other adjustments	**(26.28)**	**(4,98,055.57)**
Change in operating assets and liabilities		
Decrease in loans and other financial assets	0.54	66,185.33
Decrease in other financial liabilities	(28.37)	-
(Decrease)/ increase in other liabilities and provisions	(14,011.36)	13,990.92
Cash generated from / (used in) operating activities	**(14,065.47)**	**(4,17,879.32)**
Income tax (paid)/refund received, net	(249.00)	(63,639.36)
Net cash generated from/(used in) operating activities	**(14,314.47)**	**(4,81,518.68)**
B. Cash flow from investing activities:		
Dividend income	-	95,962.54
Redemption of mutual funds	-	69,163.11
Interest income	-	757.26
Profit from sale of investments, net	-	86.86
Investment in securities, net	-	(29,21,919.09)
Net cash generated from / (used in) investing activities	**-**	**(27,55,949.32)**
C. Cash flow from financing activities:		
Proceeds from inter-corporate borrowings	53,28,020.12	1,06,51,614.57
Repayment of inter-corporate borrowings	(51,53,120.12)	(73,37,264.57)
Interest paid on Inter-corporate borrowings	(1,60,639.58)	(77,029.19)
Net cash generated from / (used in) financing activities	**14,260.42**	**32,37,320.81**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**(54.05)**	**(147.19)**
E. Cash and cash equivalents at the beginning of the year	179.06	326.25
F. Cash and cash equivalents at the end of the year (D+E)	**125.01**	**179.06**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	58.88	59.48
Balances with scheduled banks		
In current accounts	66.14	119.58
	125.01	**179.06**

MAHABALA INFRACON PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

1. Nature of principal activities

Mahabala Infracon Private Limited, ("the Company") was incorporated on October 18, 2014 with the main objects of carrying the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers, or otherwise deal in all kind of sculptures, paintings, art graphics, picture frames, or any kind of artistic work / design or other instruments / articles/ingredients and/or to operate retail art galleries. The company is domiciled in India and its registered office was situated at M-62 and 63, First Floor, Connaught Place, New Delhi – 110001. The company has shifted its registered office to Plot No. 448-451 Udyog Vihar, Phase-V Gurgaon, Haryana with effect from 15 January 2019.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement
Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	**Useful life**
Building	1-3 years
Plant and equipment	12 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

5.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is

reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.6 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.7 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.8 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.9 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.13 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

6A Property, plant and equipment ***All amount in ₹ thousands, unless otherwise stated***

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Office Equipment	Computers	Total
Gross carrying amount			
At 01 April 2019	506.09	-	506.09
Additions	-	-	-
Disposals/assets written off	-	-	-
Balance as at 31 March 2020	**506.09**	**-**	**506.09**
Additions	-	-	-
Disposals/assets written off	-	-	-
Balance as at 31 December 2020	**506.09**	**-**	**506.09**
Accumulated depreciation			
At 01 April 2019	305.14	-	305.14
Charge for the year	101.26	-	101.27
Adjustments for disposals	-	-	-
Balance as at 31 March 2020	**406.39**	**-**	**406.39**
Charge for the year	35.38	-	35.38
Adjustments for disposals	-	-	-
Balance as at 31 December 2020	**441.78**	**-**	**441.78**
Net carrying value as at 31 March 2020	**99.69**	**-**	**99.69**
Net carrying value as at 31 December 2020	**64.31**	**-**	**64.31**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

All amount in ₹ thousands, unless otherwise stated

6B Other intangible assets

	Software	Total
Gross carrying amount		
At 01 April 2019	280.90	280.90
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2020	**280.90**	**280.90**
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 December 2020	**280.90**	**280.90**
Accumulated depreciation		
At 01 April 2019	278.97	278.97
Charge for the year	1.93	1.93
Adjustments for disposals	-	-
Balance as at 31 March 2020	**280.90**	**280.90**
Charge for the year	-	-
Adjustments for disposals	-	-
Balance as at 31 December 2020	**280.90**	**280.90**
Net carrying value as at 31 March 2020	**-**	**-**
Net carrying value as at 31 December 2020	**-**	**-**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 7		
Investments - non current		
Investment in securities (quoted)		
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)	15,83,677.75	6,26,710.67
[31 December 2020: 62,45,612 shares; 31 March 2020: 62,45,612 shares]		
[Face value of ₹ 2/- each]		
	15,83,677.75	**6,26,710.67**
Aggregate market value of quoted investments	**15,83,677.75**	**6,26,710.67**
Note - 8		
A Loans - non current		
Security deposits		
Considered good - Unsecured	18.00	18.00
	18.00	**18.00**
B Loans - current		
Security deposits		
Considered good - Unsecured	8.00	**8.00**
	8.00	**8.00**
Note - 9		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	75.73	75.73
	75.73	**75.73**
Note - 10		
Inventories		
Stock in trade	1,49,975.42	1,49,975.42
	1,49,975.42	**1,49,975.42**
Note - 11		
Cash and cash equivalents		
Cash on hand	58.88	59.48
Balances with banks		
In current accounts	66.14	119.58
	125.01	**179.06**
Note - 12		
Other financial assets - current		
Other receivables	-	0.54
	-	**0.54**
Note - 13		
Other current assets		
Balances with statutory authorities	101.75	101.75
	101.75	**101.75**

Note - 14
Equity share capital

i Authorised	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	30,50,000	30,500.00	30,50,000	30,500.00
	30,50,000	**30,500.00**	**30,50,000**	**30,500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	30,50,000	30,500.00	30,50,000	30,500.00
	30,50,000	**30,500.00**	**30,50,000**	**30,500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period/year

Equity shares				
Balance at the beginning of the year	30,50,000	30,500.00	50,000	500.00
Add: Issued during the period/year	-	-	30,00,000	30,000.00
Less: Redeemed during the period/year	-	-	-	-
Balance at the end of the period/year	**30,50,000**	**30,500.00**	**30,50,000**	**30,500.00**

iv Rights, preferences and restrictions attached to equity shares
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 30,50,000 (31 March 2020: 30,50,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) and its nominees.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) (including nominee shares)	30,50,000	30,50,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

Note - 15		
Borrowings - current		
Loans and advances from others*	-	13,68,300.00
Inter-corporate loans from related parties	34,89,250.00	19,46,050.00
	34,89,250.00	**33,14,350.00**

*Loans and advances from others are repayable on demand

Note - 16		
Other financial liabilities - current		
Interest accrued but not due:		
On inter-corporate deposits from others	-	1,26,057.20
Expense payable	25.63	54.00
	25.63	**1,26,111.20**
Note - 17		
Other current liabilities		
Payable to statutory authorities	-	14,011.36
	-	**14,011.36**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 18		
Other income		
Dividend income	-	95,962.54
Interest income	-	757.26
Profit on sale of investments, net	-	86.86
Miscellaneous income	-	51.03
	-	**96,857.69**
Note - 19		
Cost of revenue		
Change in inventory of finished goods		
Opening stock	1,49,975.42	1,49,975.42
Closing stock	(1,49,975.42)	(1,49,975.42)
	-	**-**
Note - 20		
Finance costs		
Interest on taxation	249.00	7,831.00
Interest expenses	34,582.38	2,03,086.39
	34,831.39	**2,10,917.39**
Note - 21		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	22.13	68.00
Bank charges	0.00	1.17
Legal and professional charges	0.50	-
Miscellaneous expenses	-	1.43
Rates and taxes	3.65	37.86
Repairs and maintenance	-	34.77
Travelling and conveyance expenses	-	11.32
Loss on sale of financial instruments	-	4,97,952.05
	26.27	**4,98,106.60**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	22.13	68.00
	22.13	**68.00**
Note - 22		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	-	716.07
Deferred tax charge/(credit)	-	10,334.76
Income tax expense reported in the statement of profit and loss	**-**	**11,050.83**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	-	-
At India's statutory income tax rate	25.17%	25.17%
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income tax calculated at statutory income tax rate	-	-
MAT charge-off	-	10,334.76
Tax impact of previous years	-	716.07
Income tax expense	**-**	**10,334.76**

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

*Deferred tax for 31 March 2020 includes reversal of MAT credit amounting to ₹ 10,334.76 thousands. The Company has reversed MAT credit due to uncertainty involved around sufficient future profitability of business .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 6,82,572.37 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 6,82,572.37 thousands (Previous year : ₹ 6,47,679.34 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 23
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Profit/(loss) attributable to equity holders for basic earnings	**(34,893.05)**	**(6,23,320.31)**
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	**(34,893.05)**	**(6,23,320.31)**
Weighted average number of Equity shares for basic / diluted earning per share*	30,50,000	30,50,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(11.44)	(204.37)
(2) Diluted (₹)	(11.44)	(204.37)

Note - 24

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 December 2020			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Loans (Security deposits)	-	-	26.00	-	26.00	-
Investment in financial instruments	-	15,83,677.75	-	6,26,710.67	-	-
Cash and cash equivalents	-	-	125.01	-	-	179.06
Other financial assets	-	-	-	-	-	0.54
Total financial assets	**-**	**15,83,677.75**	**151.01**	**6,26,710.67**	**26.00**	**179.59**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings	-	-	34,89,250.00			33,14,350.00
Other financial liabilities	-	-	25.63	-	-	1,26,111.20
Total financial liabilities	**-**	**-**	**34,89,275.63**	**-**	**-**	**34,40,461.20**

(A) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 25

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A	Investment in financial instruments	15,83,677.75	6,26,710.67
A	Cash and Cash Equivalents	125.01	179.06
A	Loans (Secuirty Deposits)	26.00	26.00
A	Other financial assets	-	0.54

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 December 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	34,89,250.00	-	-	-	-	**34,89,250.00**
Other Financial Liabilities	25.63	-	-	-	-	**25.63**
Total	**34,89,275.63**	**-**	**-**	**-**	**-**	**34,89,275.63**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	33,14,350.00	-	-	-	-	**33,14,350.00**
Other Financial Liabilities	1,26,111.20	-	-	-	-	**1,26,111.20**
Total	**34,40,461.20**	**-**	**-**	**-**	**-**	**34,40,461.20**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

Note – 26
Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 27
Related party transactions

Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited)
Related party (others) **Fellow Subsidiary Company**	Sentia Properties Limited Indiabulls General Insurance Limited

Summary of transactions with related parties ***(₹ in thousands)***

Particulars	For the period ended 31 December 2020	For the year ended 31 March 2020
Loans and advances taken / (repaid), net	15,43,200.00	19,46,050.00
Interest Income on Loans and advances given	-	757.26
Interest Expenses on Loans and advances taken	-	136.97

Statement of balance outstanding: ***(₹ in thousands)***

Particulars	As at 31 December 2020	As at 31 March 2020
Inter-Corporate Borrowings taken	34,89,250.00	19,46,050.00

Note - 28
Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 December 2020 & 31 March 2020.

Note – 29
Segmental information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers, or otherwise deal in all kind of sculptures, paintings, art graphics, picture frames, or any kind of artistic work / design or other instruments / articles/ingredients and/or to operate retail art galleries which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

MAHABALA INFRACON PRIVATE LIMITED
Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Note – 30
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**-**	**-**
Proceeds from current/non-current borrowings	1,06,51,614.57	1,06,51,614.57
Repayment of current/non-current borrowings	(73,37,264.57)	(73,37,264.57)
Net debt as at 31 March 2020	**33,14,350.00**	**33,14,350.00**
Proceeds from current/non-current borrowings	53,28,020.12	53,28,020.12
Repayment of current/non-current borrowings	(51,53,120.12)	(51,53,120.12)
Net debt as at 31 December 2020	**34,89,250.00**	**34,89,250.00**

Note – 31
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 & 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

SORIL Infra Resources Limited
Balance Sheet as at 31 December 2020 **(₹ in crores)**

	Notes	As at 31 December 2020	As at 31 March 2020
ASSETS			
1 Non-current assets			
Property, plant and equipment	4	157.20	173.10
Right to use asset	5	0.68	6.73
Other intangible assets	5	0.67	0.81
Financial assets			
(i) Investments	6 A	119.39	119.39
(ii) Loans	7 A	0.11	0.21
(iii) Other financial assets	8 A	0.10	0.13
Deferred tax assets (net)	9	-	0.36
Non-current tax assets (net)	10	3.81	12.43
		281.96	**313.16**
2 Current assets			
Inventories	11	9.41	13.09
Financial assets			
(i) Investments	6 B	0.63	-
(ii) Trade receivables	12	77.21	69.34
(iii) Cash and cash equivalents	13	2.86	4.63
(iv) Other bank balances	14	1.11	1.07
(v) Loans	7 B	239.88	194.62
(vi) Other financial assets	8 B	0.67	0.68
Other current assets	15	7.87	11.54
		339.64	**294.97**
Total assets		**621.60**	**608.13**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	16	31.50	31.50
Share premium and other equity	17	202.87	195.28
Total equity		**234.37**	**226.78**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18 A	23.73	25.88
(ii) Other financial liabilities (including lease liabilities)	19 A	0.45	4.75
Provisions	20 A	3.12	3.00
		27.30	**33.63**
Current liabilities			
Financial liabilities			
(i) Borrowings	18 B	290.70	279.55
(ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		8.22	9.36
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19.74	18.65
(iii) Other financial liabilities (including lease liabilities)	19 B	36.45	37.33
Other current liabilities	22	4.79	2.79
Provisions	20 B	0.03	0.04
		359.93	**347.72**
Total liabilities		**387.23**	**381.35**
Total equity and liabilities		**621.60**	**608.13**
Summary of significant accounting policies	3		

The accompanying notes are integral part of standalone financial statements.

SORIL Infra Resources Limited

Statement of Profit and Loss for the period ended 31 December 2020 **(₹ in crores)**

	Notes	Period ended 31 December 2020	Year ended 31 March 2020
I Income			
Revenue from operations	23	93.89	173.42
Other income	24	19.80	20.77
Total income		**113.69**	**194.19**
II Expenses			
Cost of material and services	25	57.97	111.79
Employee benefits expense	26	17.72	37.96
Finance costs	27	7.18	10.02
Depreciation and amortisation expenses	28	16.10	23.88
Other expenses	29	7.59	15.43
Total expenses		**106.56**	**199.08**
II Profit/(Loss) before tax		**7.13**	**(4.89)**
IV Tax expense:	30		
Current tax (including earlier years)		0.36	-
Deferred tax		-	-
V Profit/(Loss) for the period/year		**6.77**	**(4.89)**
VI Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
(i) Re-measurement (loss)/gain on defined benefits plans		0.19	0.23
(ii) Income tax effect on above		-	-
Total other comprehensive income, (net of tax)		**0.19**	**0.23**
VI Total comprehensive income for the period/year		**6.96**	**(4.66)**
VI Earnings per equity share	31		
Equity share of par value of ₹ 10 each			
Basic (₹)		2.15	(1.65)
Diluted (₹)		2.15	(1.65)
Summary of significant accounting policies	3		

The accompanying notes are integral part of standalone financial statements.

SORIL Infra Resources Limited
Statement of Changes in Equity for the period ended 31 December 2020

A) Equity share capital*

(₹ in crores)

Particulars	Numbers	Amount
As at 01 April 2019	31500000	31.50
Add: Issue of equity share capital	**-**	-
As at 31 March 2020	31500000	31.50
Add: Issue of equity share capital	**-**	**-**
As at 31 December 2020	31500000	31.50

**refer note 16 for details*

B) Share premium and other equity**

Particulars	Reserves and Surplus			Total
	Securities premium	Deferred employee compensation	Retained earnings	
Balance as at 01 April 2019	**327.42**	**5.45**	**(134.42)**	**198.45**
Loss for the year	-	-	(4.89)	(4.89)
Other comprehensive income for the year				
Re-measurement (loss)/gain on defined benefits plans (net of tax)	-	-	0.23	0.23
Total Comprehensive income for the year				**193.79**
Adjustment of transition of In AS 116	-	-	0.15	0.15
Dividend on preference shares	-	-	(0.27)	(0.27)
Dividend distribution tax thereon	-	-	(0.05)	(0.05)
Share issue expenses		-	-	-
Deferred employee compensation expenses	-	1.66	-	1.66
Balance as at 31 March 2020	**327.42**	**7.11**	**(139.25)**	**195.28**
Profit for the period	-	-	6.77	6.77
Other comprehensive income for the period				
Re-measurement gain on defined benefits plans (net of tax)	-	-	0.19	0.19
Total Comprehensive income for the period				**202.24**
Deferred employee compensation expenses	-	0.63	-	0.63
Dividend on preference shares	-	-	-	-
Dividend distribution tax thereon	-	-	-	-
Balance as at 31 December 2020	**327.42**	**7.74**	**(132.29)**	**202.87**

***refer note 17 for details*

Summary of significant accounting policies 3

The accompanying notes are integral part of standalone financial statements.

Statement of Cash Flows for the period ended 31 December 2020 **(₹ in crores)**

		Period ended 31 December 2020		Year ended 31 March 2020	
A	**Cash flow from operating activities:**				
	Profit/(Loss) before tax		**7.13**		**(4.89)**
	Adjustments to reconcile profit before tax to net cash flows:-				
	Depreciation and amortization of PPE, ROU and Other intangible assets	16.10		23.88	
	Finance costs	7.09		10.02	
	Interest income	(17.98)		(16.66)	
	Income from mutual funds	(0.08)		(0.21)	
	Liabilities written back	(0.81)		-	
	Unrealised foreign exchange loss/(gain)	0.01		-	
	(Gain)/Loss on fair value of investments	-		(3.42)	
	Profit on disposal of property, plant and equipment	(0.28)		(0.29)	
	Provision for impairment on financial assets	2.27		0.59	
	Provision for warranties of LED Lighting	0.09		0.18	
	Provision for employee benefits	0.63		0.99	
	Share based payment expenses	0.63		1.66	
	Sub-Total Adjustments		7.67		16.74
	Operating profit before working capital changes and other adjustments:		**14.80**		**11.85**
	Movement in working capital and other adjustments:				
	(Increase)/Decrease in trade receivables	(10.13)		12.89	
	Decrease/ (Increase) in other financial assets	0.01		(0.29)	
	Decrease in other assets	3.64		3.97	
	Increase in loans	(0.07)		(0.03)	
	Decrease/(Increase) in inventories	3.68		(7.09)	
	Increase in trade payables	0.74		10.03	
	Increase in other financial liability	0.03		1.79	
	Decrease in other liabilities and provisions	1.59		(3.82)	
	Sub-Total Adjustments		(0.51)		17.45
	Cash flow from operating activities		**14.29**		**29.30**
	Income taxes refund/(paid), (net)		9.30		4.65
	Net cash flow from operating activities		**23.59**		**33.95**
B	**Cash flow from investing activities :**				
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)		-		(4.59)
	Proceeds from sale of Property, plant and equipment		1.02		1.96
	Loan (given)/received back to/from subsidiaries and others (net)		(32.00)		(90.40)
	Interest received		4.17		12.45
	Redemption/ (Purchase) of investments (net)		(0.59)		88.06
	Income from investments		0.08		0.25
	Movement in fixed deposits (net)		0.02		0.07
	Net cash (used in)/flow from investing activities		**(27.30)**		**7.80**
C	**Cash flow from financing activities :**				
	Borrowing/(repayment) of loans(net)		(11.33)		(43.35)
	Loan taken/(repaid) from/to subsidiary and others (net)		20.49		8.55
	Payments of lease liability		(1.46)		(2.82)
	Interest paid		(5.76)		(7.46)
	Dividend paid on preference share capital (including dividend distribution tax)		-		(0.32)
	Net cash used in financing activities		**1.94**		**(45.40)**
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1.77)		(3.65)
E	Cash and cash equivalents at the beginning of the period/year		4.63		8.28
F	**Cash and cash equivalents at the end of the period/year (D+E)**		**2.86**		**4.63**
G	Components of cash and cash equivalents :				
	(a) Cash on hand		0.16		0.15
	(b) Balances with banks				
	- in Current Accounts		2.70		4.48
	Total Cash and cash equivalents		**2.86**		**4.63**

Note:

1. Cash flow statement has been prepared under indirect method as set out in the IND AS 7 "Cash Flow Statement".
2. Previous year figures have been regrouped/ reclassified wherever applicable.

The accompanying notes are integral part of standalone financial statements.

SORIL Infra Resources Limited

Summary of significant accounting policies and other explanatory information
for the period ended 31 December 2020

1. Corporate information

SORIL Infra Resources Limited ("the Company") is primarily engaged in the business to provides Equipment Renting Services, Management and Maintenance Services and LED Lighting.

The Company is a public limited company incorporated and domiciled in India and had shifted its registered office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana from M-62 & 63, First Floor, Connaught Place, New Delhi–110001 with effect from 15 January 2019. The company has its listing on the BSE Limited and National Stock Exchange of India Limited. And as at 31 March 2019, Indiabulls Integrated Services Limited, the holding company owned 64.71% of the Company's equity share capital.

2. Basis preparation of financial statements

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Current and Non-Current classification

The company presents assets and liabilities in the Balance sheet on Current/ Non-current classification.

As asset is treated as Current when it is-
-Expected to be realised or intended to be sold or consumed in the normal operating cycle;
-Held primarily for the purpose of trading;
- Expected to be realised with twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.
All others assets are classifies as non- current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading ;
- It is due to be settled within twelve months after the reporting period; or
- There are no unconditional rights to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non- current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

d) Significant management judgments in applying accounting policies and estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, related disclosures, and the disclosure of contingent liabilities.

Significant management judgements

Share based payment payments

Estimating fair value for share based payments transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield making assumptions about them.

Provisions
At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss ("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method
The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

Impairment of non-Financial assets
The Company uses judgment for impairment testing at the end of each reporting period.

Significant estimates

Defined employee benefit assets and liabilities
The cost of defined benefit pension plans is determined by using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and standard rates of inflation. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Warranty

The Company periodically assesses and provides for the estimated liability on warranty given on sale of its products based on past performance of such products.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

3.1. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

ii) Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

a) business model for managing the financial assets, and
b) The contractual cash flow characteristics of the financial asset.

A financial Asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

II. Financial Liabilities and Equity Instruments

Classification as Debt or Equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

Financial liabilities are classified, as subsequently measured, at amortised cost.
Financial liabilities, other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

III. Reclassification of financial assets and financial liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

IV. De-recognition of Financial Assets and Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.
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The Company has transferred the financial asset if, and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for 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.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. At every reporting date, the historically observed default are observed and changes in the forward looking estimates are done.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

VI. Hedge Accounting- Cash flow hedges

The Company designates certain foreign exchange forward, currency options and futures contracts as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Company uses hedging instruments that are governed by the policies of the Company and its subsidiaries which are approved by their respective Board of Directors. The policies provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company and its subsidiaries.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in other comprehensive income and accumulated under the heading cash flow hedging reserve.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in statement of profit and loss when the forecasted transaction ultimately affects the profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.

3.2. Fair value Measurement

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The Financial Statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to nearest crores upto two decimal places, unless otherwise stated.

Transactions and Balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction to the foreign currency account.

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.4. Revenue Recognition

The Company earns revenue primarily from providing equipment renting services, management and maintenance services and sale of LED Lightings.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue is recognised either at a point in time (when the customer obtains control over the promised product or service) or over a period of time (as the customer obtains control over the promised product or service). Control refers to the customer's ability to direct the use of and obtain necessary benefits from the product or service sold.

- At the end of each reporting period, for each performance obligation satisfied over time, revenue is recognised by measuring the progress towards complete satisfaction of that performance obligation. If a performance obligation is not satisfied over time, then an entity defers revenue and recognises revenue at the point in time at which it transfer controls of the good or service to the customer.

- Revenue is measured at the fair value of the consideration received or receivable, net of discounts. Revenue is recorded provided the recovery of consideration is probable and determinable.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, price concessions etc.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Revenues in excess of invoicing are classified as unbilled revenue (contract assets), while invoicing in excess of revenues are classified as unearned revenues (contract liabilities).

Others

- Profit on sale of fixed assets is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Investments in subsidiaries

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

3.6. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. The residual values are not more than 5% of the original cost of the asset.

Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period/year.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.7. Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	:	Estimated life
Computer software	:	4 years
Land – Leasehold	:	11 years (as per terms of agreement)

3.8. Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has selectively

elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. There are no finance lease contracts in the Company.. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been presented separately and lease liabilities have been reported as other financial liabilities.

3.9. Inventories

Inventories are valued at the lower of cost (including non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate

Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.10. Stock Based Compensation

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in share-based compensation (SBC) reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

On the exercise of the employee stock options, the employees of the Company will be allotted equity shares of the Company.

3.11. Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans
Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Defined benefit plans- Gratuity
The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current period and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

3.12. Income tax

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.13. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of the Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

3.14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Product warranties: The Company gives warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.15. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

3.16. Earnings Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or any other share transactions that changes the number of shares outstanding.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17. Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, balances with banks, short term demand deposits with original maturity upto three months and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.18. Share issue Expenses

Share issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

(₹ in crores)

Note - 4
Property, plant and equipment

Particulars	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Temporary building	Total
Gross carrying amount (at cost)							
As at 01 April 2019	233.78	20.96	29.02	0.53	2.10	0.03	286.42
Additions	3.02	0.02	1.90	0.05	0.37	-	5.36
Disposals/adjustments	(3.14)	-	(0.90)	-	-	-	(4.04)
Balance as at 31 March 2020	**233.66**	**20.98**	**30.02**	**0.58**	**2.47**	**0.03**	**287.74**
Additions	-	-	-	-	-	-	-
Disposals/adjustments	(2.35)	-	(0.50)	-	-	-	(2.85)
Balance as at 31 December 2020	**231.31**	**20.98**	**29.52**	**0.58**	**2.47**	**0.03**	**284.89**
Accumulated depreciation							
As at 01 April 2019	68.89	18.80	6.45	0.33	1.35	0.03	95.85
Charged for the year	16.64	0.54	3.44	0.07	0.46	-	21.15
Disposals/adjustments	(1.58)	-	(0.78)	-	-	-	(2.36)
Balance as at 31 March 2020	**83.95**	**19.34**	**9.11**	**0.40**	**1.81**	**0.03**	**114.64**
Charged for the period	12.39	0.11	2.35	0.04	0.26	-	15.15
Disposals/adjustments	(1.63)	-	(0.47)	-	-	-	(2.10)
Balance as at 31 December 2020	**94.71**	**19.45**	**10.99**	**0.44**	**2.07**	**0.03**	**127.69**
Net carrying amount as at 31 December 2020	**136.60**	**1.53**	**18.53**	**0.14**	**0.40**	**-**	**157.20**
Net carrying amount as at 31 March 2020	**149.71**	**1.64**	**20.91**	**0.18**	**0.66**	**-**	**173.10**

Note:

Property, plant and equipment pledge as security:
Hypothecation of plant and equipment and vehicles as per the respective loan agreement disclosed in note no 18A.

Note - 5
Right to use asset and Other intangible assets

Particulars	Right to use asset	Computer software	Land-leasehold	Total intangible assets
Gross carrying amount				
As at 01 April 2019	-	0.16	1.17	1.33
Additions	9.29	0.11	-	9.40
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2020	**9.29**	**0.27**	**1.17**	**10.73**
Additions	-	-	-	-
Disposals/adjustments	(5.24)	-	-	(5.24)
Balance as at 31 December 2020	**4.05**	**0.27**	**1.17**	**5.49**
Accumulated amortisation				
As at 01 April 2019	-	0.05	0.41	0.46
Charged for the year	2.56	0.06	0.11	2.73
Disposals/adjustments	-	-	-	-
Balance as at 31 March 2020	**2.56**	**0.11**	**0.52**	**3.19**
Charged for the period	0.81	0.05	0.09	0.95
Disposals/adjustments	-	-	-	-
Balance as at 31 December 2020	**3.37**	**0.16**	**0.61**	**4.14**
Net carrying amount as at 31 December 2020	**0.68**	**0.11**	**0.56**	**1.35**
Net carrying amount as at 31 March 2020	**6.73**	**0.16**	**0.65**	**7.54**

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(₹ in crores)

	As at 31 December 2020	As at 31 March 2020
Note - 6		
A Investments - non-current		
Investments in equity instruments of subsidiary companies (unquoted) (valued at cost, unless stated otherwise)		
Store One Infra Resources Limited		
[1550000 (31 March 2020: 1550000) ordinary shares of ₹10 each fully paid up]	1.55	1.55
Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private Limited)*	117.84	117.84
[41797400 (31 March 2020: 41797400) ordinary shares of ₹10 each fully paid up]		
Investment in trust**		
SORIL Infra Resources Limited – Employees Welfare Trust	0.00	0.00
	119.39	**119.39**
B Investments - current		
Investment in mutual funds (quoted)		
Indiabulls Liquid Fund - Direct Plan - Growth	0.63	-
[5905.652 (31 March 2020: Nil) units]		
	0.63	**-**
Aggregate value of unquoted investments	119.39	119.39
Aggregate book value of quoted investments	0.63	-
Aggregate market value of quoted investments	0.63	-

Method of fair value

Class of Investment	Method	Fair value at 31 December 2020	Fair value at 31 March 2020
Liquid mutual fund units	Quoted Price	0.63	-

*On 25 January 2019, the company acquired 100% of the voting interest in Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private Limited), to engage in rural finance business vide RBI approval letter no. DNBS.CMD.No. 829/13.12.037/2018-19 dated 12 December 2018. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of upto ₹ 2.84 crore against net worth of business of ₹ 2.14 crore. The Company made further investment of ₹ 15.00 crore and ₹ 100.00 crore, dated 21 February 2019 and 29 March 2019 respectively.

**During the previous year, the Company has created an employees welfare trust titled "SORIL Infra Resources Limited – Employees Welfare Trust" (the "Trust") to efficiently manage the current as well as any future share based employees benefits schemes.

Note - 7		
A Loans - non-current*		
(Unsecured, considered good)		
Security deposits	0.11	0.21
	0.11	**0.21**
B Loans - current*		
(Unsecured, considered good)		
Security deposits	3.94	3.77
Inter-corporate loans given	218.30	186.30
Interest accrued on Inter-corporate loans given	17.64	4.55
	239.88	**194.62**

* The Company does not have any loans and security deposits which are either credit impaired or where there is significant increase in credit risk.

Note - 8		
A Other financial assets - non-current		
Bank deposits with more than 12 months maturity*	0.10	0.13
Interest accrued on bank deposits	-	0.00
	0.10	**0.13**
B Other financial assets - current		
Others receivables	0.67	*0.68*
	0.67	**0.68**

*Bank deposit amounting to ₹ 0.1 crore (excluding accrued interest) (31 March 2020: ₹ 0.13 crore) have been lien marked as a security for valued added tax registration with various states and pledged against bank guarantees and letter of credit.

Note - 9		
Deferred tax assets, (net)		
Deferred tax asset arising on account of :		
Minimum Alternative Tax credit entitlement	-	0.36
	-	**0.36**
Note - 10		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source (net of provisions)	3.81	12.43
	3.81	**12.43**

(₹ in crores)

	As at 31 December 2020	As at 31 March 2020
Note - 11		
Inventories		
(Valued at lower of cost and net realisable value unless otherwise stated)		
{refer accounting policy 3.9}		
Traded goods		
Stock of LED Lighting	6.83	11.11
Stock of trading goods	1.29	1.51
Stores and spares	1.29	0.47
	9.41	**13.09**
Note:		
(a) The above includes goods in transit as under:		
Stock of LED Lighting	-	0.55
(b) Inventories are hypothecated with the bankers against working capital limits.(Refer note -18(v))		
Note - 12		
Trade receivables - current		
(Unsecured)		
Trade receivables - considered good	77.21	69.34
Trade receivables - credit impaired	2.86	0.59
Trade receivables (gross)*	**80.07**	**69.93**
Less : Impairment allowance for trade receivables - credit impaired	2.86	0.59
Trade receivables (net)	**77.21**	**69.34**
*The cash credit facility is secured against includes book debts.(Refer note -18(v))		
Note - 13		
Cash and cash equivalents		
Cash on hand	0.16	0.15
Balances with banks:		
In current accounts	2.70	4.48
	2.86	**4.63**
Note - 14		
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months	1.11	1.07
	1.11	**1.07**
*Bank deposit amounting to ₹ 1.07 crore (excluding accrued interest) (31 March 2020: ₹ 1.06 crore) have been lien marked as a security for valued added tax registration with various states and pledged against bank guarantees and letter of credit.		
Note - 15		
Other current assets		
(Unsecured, considered good)		
Advances other than capital advances		
Advances for materials and services	3.15	6.38
Others		
Prepaid expenses	1.21	1.75
Balances with statutory authorities	3.33	3.29
Others	0.18	0.12
	7.87	**11.54**

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(₹ in crores)

	Note - 16 **Equity share capital**		**As at 31 December 2020**		**As at 31 March 2020**
i	**Authorised**	**Number**		**Number**	
	Equity share capital of face value of ₹ 10 each	75000000	75.00	75000000	75.00
	Preference shares of face value ₹ 10 each *(refer note (vii) & (viii) below)*	4000000	4.00	4000000	4.00
			79.00		79.00
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 10 each fully paid up	31500000	31.50	31500000	31.50
			31.50		**31.50**
iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the period/year**				
	Equity shares				
	Balance at the beginning of the period/year	31500000	31.50	31500000	31.50
	Add: increased during the period/year	-	-	-	-
		31500000	**31.50**	**31500000**	**31.50**
iv	**Details of shareholder holding more than 5% share capital**				
	Indiabulls Integrated Services Limited				
	Equity shares of face value ₹ 10 each	20383310	20.38	20383310	20.38
	Steadview Capita Limited				
	Equity shares of face value ₹ 10 each	3118500	3.12	3118500	3.12

v **Rights, preferences and restrictions attached to equity shares**
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

vi Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

vii 9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each fully paid up issued at premium of ₹ 870 each is presented as unsecured borrowings.

vii Dividend on preference share @ 9% per annum has to be accrued and paid on approval by the Board of Directors. Preference dividend is presented as finance cost in congruence with the presentation of preference share as unsecured borrowings.

	As at 31 December 2020	**As at 31 March 2020**
Note - 17		
Share premium and other equity		
Reserves and surplus		
Securities premium	327.42	327.42
Deferred employee compensation reserve	7.74	7.11
Retained earnings	(132.29)	(139.25)
	202.87	**195.28**
Details:		
a) Securities premium		
Opening balance	327.42	327.42
Add: Shares issued during the period/year	**-**	-
Less: Share issue expenses	**-**	-
Closing balance	**327.42**	**327.42**
b) Deferred employee compensation reserve		
Opening balance	7.11	5.45
Add: Share based payment expenses	0.63	1.66
Closing balance	**7.74**	**7.11**
c) Retained earnings		
Opening balance	(139.25)	(134.42)
Net profit/(loss) for the period/year	6.77	(4.89)
Adjustment of transition of In AS 116	-	0.15
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gain on defined benefits plans (net of tax)	0.19	0.23
Dividends		
Dividend on preference shares	-	(0.27)
Dividend distribution tax on above	-	(0.05)
Closing balance	**(132.29)**	**(139.25)**

Nature and purpose of reserves
a) Securities premium
Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of Companies Act, 2013.
b) Deferred employee compensation reserve
The reserve is used to recognize the expenses related to stock options issued to employees under the Company's employee stock option scheme.
c) Retained earning
Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, dividend distribution and transfers to other reserves etc.

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(₹ in crores)

	As at 31 December 2020		As at 31 March 2020	
Note - 18				
A Borrowings non-current				
Secured borrowings:				
Term loans from banks	36.64		35.33	
Less: Current maturities of long-term borrowings *(refer note 19)*	15.41	21.23	15.53	19.80
Term loans from other financial institution	7.22		10.53	
Less: Current maturities of long-term borrowings *(refer note 19)*	4.72	2.50	4.45	6.08
		23.73		**25.88**

Repayment terms (including current maturities) and security details

Name of the bank and others	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
HDFC Bank Limited	31 Dec 2020	0.32	8.50%	37 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed and corporate guarantee given by Holding Company.
	31 March 2020	0.39			
	31 Dec 2020	3.06	9.00 to 9.01%	30 equated monthly instalment from date of disbursal.	
	31 March 2020	4.07			
	31 Dec 2020	17.50	8.50 to 9.10%	47 equated monthly instalment from date of disbursal.	
	31 March 2020	18.16			
	31 Dec 2020	4.67	8.25%	48 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2020	-			
Kotak Mahindra Bank Limited	31 Dec 2020	1.54	8.30%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed.
	31 March 2020	2.12			
ICICI Bank Limited	31 Dec 2020	2.81	9.40%	47 equated monthly instalment from date of disbursal.	
	31 March 2020	3.02			
Yes Bank Limited	31 Dec 2020	1.61	9.78%	47 equated monthly instalment from date of disbursal.	
	31 March 2020	1.81			
Axis Bank Limited	31 Dec 2020	5.13	8.31% to 9.11%	47 equated monthly instalment from date of disbursal.	
	31 March 2020	5.75			
SREI Equipment Finance Limited	31 Dec 2020	7.22	7.7 to 7.85%	47 equated monthly instalment from date of disbursal.	
	31 March 2020	10.53			
Total	**31 Dec 2020**	**43.86**			
	31 March 2020	**45.86**			

B Borrowings-current				
Secured borrowings:				
Working capital loan from bank *(refer note (v) below)*		-		9.34
Unsecured borrowings:				
Preference Shares	**Number**		**Number**	
9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each	2973450	261.66	2973450	261.66
Inter-corporate loan taken		29.04		8.55
		290.70		279.55

i **Reconciliation of number of preference shares outstanding at the beginning and at the end of the period/year**

Balance at the beginning of the period/year	2973450	261.66	2973450	261.66
Add: increased during the period/year	-	-	-	-
Balance at the end of the period/year	**2973450**	**261.66**	**2973450**	**261.66**

ii **Rights, preferences and restrictions attached to preference shares**
All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

iii **Details of preference shareholder holding more than 5% share capital**

Name of the preference shareholder	Number of shares	Number of shares
Indiabulls Integrated Services Limited	1979500	1979500
Albasta Wholesale Services Limited	993950	993950

iv 9% Redeemable non -cumulative, non-convertible preference share of face value of ₹ 10 each fully paid up issued at premium of ₹ 870 each is presented as unsecured borrowings as per Indian accounting standard.

v The Company had working capital facility with RBL Bank Limited at interest rate of 10.10% per annum. The facility has been repaid in entirety and charged satisfied during the period.

vi The Company has not defaulted on any loans payable during the period.

vii No borrowing cost has been capitalised in Property, plant and equipment and Other intangible assets.

(₹ in crores)

	As at 31 December 2020	As at 31 March 2020
Note - 19		
A Other financial liabilities - non current		
Lease liability	0.45	4.75
	0.45	**4.75**
B Other financial liabilities - current		
Current maturities of non-current secured borrowings from banks	20.13	19.98
Current maturity of long term lease liability	0.28	2.47
Interest accrued but not due on loans	1.94	1.34
Security deposits-others	0.83	1.20
Expenses payable	13.27	12.34
	36.45	**37.33**
Note - 20		
A Provisions non-current		
Provision for employee benefits:		
Gratuity	1.52	1.48
Compensated absences	1.15	1.16
Provision for warranties of LED Lighting	0.45	0.36
	3.12	**3.00**
B Provisions -current		
Provision for employee benefits:		
Gratuity	0.01	0.02
Compensated absences	0.02	0.02
	0.03	**0.04**
Note - 21		
Trade payables - current		
-total outstanding dues of micro enterprises and small enterprises	8.22	9.36
-total outstanding dues of creditors other than micro enterprises and small enterprises	19.74	18.65
	27.96	**28.01**
Note - 22		
Other current liabilities		
Payable to statutory authorities	2.20	1.95
Advance payment from customers	2.58	0.81
Others	0.01	0.03
	4.79	**2.79**

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(₹ in crores)

	Period ended 31 December 2020	Year ended 31 March 2020
Note - 23		
Revenue from operations		
Revenue from services:		
Income from equipment renting services	32.58	75.37
Income from management and maintenance services	26.64	24.75
Revenue from trading of goods:		
Revenue from LED Lighting	34.51	68.24
Revenue from trading - others	0.16	5.06
	93.89	**173.42**
Note - 24		
Other income		
Interest income on loans	17.20	15.58
Profit on sale of investments (net)	-	3.42
Interest on income tax refund	0.69	1.00
Dividend on units of mutual funds	0.08	0.21
Liabilities no longer required written back	0.81	-
Profit on disposal of Property, plant and equipment	0.28	0.29
Interest income on fixed deposits	0.08	0.07
Income from leases	0.57	
Miscellaneous income	0.09	0.20
	19.80	**20.77**
Note - 25		
Cost of Material and Services		
Cost of LED Lighting and others, sold	26.54	51.93
Property management and assets maintenance services	17.94	27.96
Labour charges	8.57	18.30
Consumables	1.50	7.02
Transportation charges	3.42	6.58
	57.97	**111.79**
Note - 26		
Employee benefits expense		
Salaries and wages	15.89	34.25
Gratuity and leave encashment	0.63	0.99
Contribution to provident fund and other funds	0.36	0.48
Share based payment expenses	0.63	1.66
Staff welfare expenses	0.21	0.58
	17.72	**37.96**
Note - 27		
Finance costs		
Interest on borrowings	6.96	9.09
Interest on micro enterprises and small enterprises	-	0.14
Interest on lease liability	0.20	0.74
Miscellaneous financial expenses	0.02	0.05
	7.18	**10.02**
Note - 28		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	15.15	21.15
Depreciation on right to use asset	0.81	2.56
Amortisation on other intangible assets	0.14	0.17
	16.10	**23.88**
Note - 29		
Other expenses		
Advertisement and sales promotion	2.01	4.93
Travelling and conveyance expenses	0.64	4.43
Legal and professional charges	0.55	1.62
Rates and taxes	0.47	1.09
Insurance expenses	0.61	1.01
Provision for impairment on financial assets	2.27	0.59
Corporate social responsibility expenses	0.14	0.43
Auditor's remuneration (*refer note-(i) below*)	0.19	0.28
Communication expenses	0.05	0.27
Warranty expenses	0.09	0.18
Director sitting fees	0.10	0.06
Rent expenses	0.31	0.07
Miscellaneous expenses	0.16	0.47
	7.59	**15.43**

(₹ in crores)

(i) Details of Auditor's remuneration

Auditor's remuneration		
Audit fees*	0.19	0.26
Other services*	-	0.03
Reimbursement of expenses	-	-
	0.19	**0.28**

*Excluding taxes

Note - 30
Tax expense

a) Tax expense comprises of:		
Current tax (including earlier years)	0.36	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	**0.36**	**-**

b) Other Comprehensive Income		
Income tax related to items recognised in OCI during the period/year:		
Re-measurement gain / (losses) on defined benefit plans	-	-
Income tax related to items recognised in OCI during the period/year	**-**	**-**

Note - 31
Earnings per equity share

Particulars	**Period ended 31 Dec 2020**	**Year ended 31 March 2020**
Profit/(Loss) after tax	6.77	(4.89)
Less: Dividend on preference share including corporate dividend tax	-	(0.32)
Profit/(loss) attributable to equity shareholders	6.77	(5.21)
Weighted average number of shares used in computing basic earnings per equity share	3,15,00,000	3,15,00,000
Add: Potential number of equity shares on exercise of ESOPs	-	-
Weighted average number of shares used in computing diluted earnings per equity share	3,15,00,000	3,15,00,000
Face value per equity share (₹)	10.00	10.00
Basic earnings per equity share (₹)	2.15	(1.65)
Diluted earnings per equity share (₹)	2.15	(1.65)

Option granted to employees under the Schemes, SORIL Infra ESOS-2009 and SORIL Infra ESOS-2009(II) are considered to be potential equity shares. They have been included in the determination of diluted earning per share to the extent they are dilutive.

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in crores)

Note - 32
Commitments and contingencies
Contingent liabilities (to the extent not provided for)

a) Bank guarantees: Performance Bank guarantees of ₹ 1.15 crore (31 March 2020: ₹ 1.17 crore).
b) Claims (excluding interest) against the Company not acknowledged as debts: ₹ 27.03 crore (31 March 2020: ₹ 24.56 crore).
c) There are no contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 December 2020 and 31 March 2020.
d) The above legal cesses against the Company in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

Commitments

a) Estimated amount of Contracts remaining to be executed on capital account (net of advances) ₹ 0.17 (31 March 2020: ₹ Nil).

Note - 33
Investment in subsidiaries

a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".
b) The Company 's investments in subsidiaries are as under:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Method used to account for the investment
Store One Infra Resources Limited	India	100%	At cost
Indiabulls Rural Finance Private Limited (formerly known as Littleman Fiscal Services Private	India	100%	At cost

Note - 34
Restructuring of business

The company has agreed to the restructuring of the businesses with the Holding Company, Indiabulls Integrated Services Limited. The update and the jist of the proposal is as follows:

To segregate the insurance and non-insurance business of the Group Companies of Indiabulls Integrated Services Limited ('the Holding Company") , an application has been filed for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the composite draft scheme of amalgamation and arrangement amongst Indiabulls Integrated Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Integrated Services Limited ("Transferee Company" or "Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended.
Presently the Scheme is under approval at "NCLT-Chandigarh" after the approval of exchanges.

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SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in crores)

Note - 35
Segment Reporting
A)General information

The Companies' corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. Accordingly the Companies has three principal operating and reporting segments; viz., Management and maintenance services, Equipment renting services and LED Lighting .

The Operating Segments have been reported in a manner consistent with the internal reporting structure of the various businesses.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

B)Primary segment information (by business segments)

Particulars	Equipment renting services		Management and maintenance services		LED Lighting		Total	
	Period ended 31 December 2020	Year ended 31 March 2020	Period ended 31 December 2020	Year ended 31 March 2020	Period ended 31 December 2020	Year ended 31 March 2020	Period ended 31 December 2020	Year ended 31 March 2020
Revenue								
External revenue	32.75	75.65	26.63	26.85	34.51	68.24	93.89	170.74
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	**32.75**	**75.65**	**26.63**	**26.85**	**34.51**	**68.24**	**93.89**	**170.74**
Segment expenses	32.34	61.54	20.70	32.21	43.72	90.03	96.76	183.78
Segment result	**0.41**	**14.11**	**5.93**	**(5.36)**	**(9.21)**	**(21.79)**	**(2.87)**	**(13.04)**
Segment assets	**204.22**	**215.53**	**20.76**	**18.38**	**24.88**	**39.44**	**249.86**	**273.35**
Segment liabilities	**51.50**	**55.01**	**14.91**	**12.58**	**20.80**	**26.38**	**87.21**	**93.97**
Other disclosures								
Depreciation and amortization expense	14.68	20.53	0.20	0.34	0.80	2.07	15.68	22.94
Depreciation and amortization expense (unallocable)							0.42	0.94
Capital expenditure	-	3.54	-	0.05	-	0.88	-	4.47
Capital expenditure (unallocable)							-	0.12

C) Reconciliations to amounts reflected in the financial statements

Reconciliation of Revenue	**31 Dec 2020**	**31 March 2020**
Segment revenue	93.89	170.74
Unallocated revenue	-	2.68
Total revenue	93.89	173.42

Reconciliation of profit	**31 Dec 2020**	**31 March 2020**
Segment loss)/profit	(2.87)	(13.04)
Add : Unallocated other income net of unallocated expenditure	14.24	10.82
Less: Interest expense (managed as entity level)	4.24	2.67
(Loss)/Profit before tax	7.13	(4.89)
Less: Income-tax	0.36	-
(Loss)/Profit after tax	6.77	(4.89)

Reconciliation of assets	**31 Dec 2020**	**31 March 2020**
Segment operating assets	249.86	273.35
Unallocated corporate assets	371.74	334.78
Total assets	621.60	608.13

Reconciliation of liabilities	**31 Dec 2020**	**31 March 2020**
Segment operating liabilities	87.21	93.97
Unallocated corporate assets	300.02	287.38
Total liabilities	387.23	381.35

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in crores)

Note - 36
Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
i) Related Party exercising control :	
Holding Company	Indiabulls Integrated Services Limited
ii) Related Party where control exist:	
Wholly Owned Subsidiary	Indiabulls Rural Finance Private Limited(from 25 January 2019) (formerly known as Littleman Fiscal Services Private Limited)
	Store One Infra Resources Limited
iii) Other related parties:	
Fellow Subsidiary Company*	Albasta Wholesale Services Limited Ashva Stud And Agricultural Farms Limited
Key Management Personnel	Mr. Anil Malhan, Wholetime Director Munish Taneja, Wholetime Director

* With whom transactions entered during the period/year (significant transaction)

(b) Summary of significant transactions with related parties:

Particulars	**Period ended 31 Dec 2020**	**Year ended 31 March 2020**
Loans (given)/received back, (net)		
Fellow Subsidiary Company	(68.00)	95.90
Wholly Owned Subsidiary	83.30	(83.30)
Total	**15.30**	**12.60**
Loans and borrowings taken/(repaid), (net)		
Wholly Owned Subsidiary	20.49	8.55
Total	**20.49**	**8.55**
Reimbursement of expenses		
Wholly Owned Subsidiary	(0.01)	0.40
Total	**(0.01)**	**0.40**
Other Income		
Interest income on loans:		
Wholly Owned Subsidiary	1.80	8.86
Fellow Subsidiary Companies	3.29	1.66
Total	**5.09**	**10.52**
Finance costs		
Interest on borrowings:		
Wholly Owned Subsidiary	1.26	1.24
Total	**1.26**	**1.24**

(c) Outstanding balances :

Particulars	**As at 31 Dec 2020**	**As at 31 March 2020**
Inter corporate loan given		
Wholly Owned Subsidiary	-	83.30
Fellow Subsidiary Company	68.00	-
Total	**68.00**	**83.30**
Inter corporate loan taken		
Wholly Owned Subsidiary	29.04	8.55
Total	**29.04**	**8.55**
Interest accrued on Inter corporate loan taken		
Wholly Owned Subsidiary	1.73	1.12
Total	**1.73**	**1.12**
Interest accrued on Inter corporate loan given		
Fellow Subsidiary Company	3.29	-
Total	**3.29**	**-**
Others receivables		
Wholly Owned Subsidiaries	0.67	0.68
Total	**0.67**	**0.68**

(d) Corporate guarantee

Particulars	**Period ended 31 Dec 2020**	**Year ended 31 March 2020**
Corporate guarantee taken for secured borrowings		
Holding Company	20.88	31.97

*Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

SORIL Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in crores)

Note - 37

Share Based Payments

Employees' Stock Option Schemes of the Company:

1. SORIL Infra Resources Limited Employee Stock Option Scheme - 2009

The Shareholders vide postal ballot passed a special resolution on 09 February 2009 for issue of 15,00,000 (fifteen lacs) shares towards issue of Employee Stock Option Scheme -2009 in supersession of Resolution passed on 12 May 2008 for ESOP -2008 .

The Compensation Committee, constituted by the Board of Directors of the Company, at its meeting held on 03 November 2017, granted, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009 ("SORIL Infra ESOS-2009" or "Scheme"), 15,00,000 (fifteen lacs) stock options representing an equal number of Equity shares of face value ₹ 10 each in the Company, to the eligible employees, at an exercise price of ₹ 168.30 per option, being the latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 5 years beginning from first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of 5 years from the relevant vesting date.

The title of the Scheme was changed from Store One Retail India Limited Employees Stock Option Scheme – 2009 to SORIL Infra Resources Limited Employee Stock Option Scheme – 2009 as per the revised certificate of incorporation dated 21 December 2016.

Following is a summary of options granted under the Scheme

Particulars	**No of Options**	
	31 December 2020	**31 March 2020**
Opening balance	1500000	1500000
Granted during the period/year	Nil	Nil
Forfeited during the period/year	Nil	Nil
Exercised during the period/year	Nil	Nil
Expired during the period/year	Nil	Nil
Closing balance	1500000	1500000
Exercisable at the period/year ended	Nil	Nil

Weighted average share price of exercised option on the date of exercise was for the period/year ended 31 December 2020: ₹ Nil (31 March 2020: ₹ Nil).

The fair value of the option under Scheme using the black scholes model, based on the following parameters is ₹ 18.77 per option, as certified by an independent valuer.

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.3
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

2. SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II)

Shareholder's of the Company in their Annual General Meeting held on 30 September 2009 have approved by way of special resolution the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) ("SORIL Infra ESOS-2009(II)" or "Scheme-II"), covering 30,00,000 (thirty lacs) equity settled options for eligible employees of the Company, its subsidiaries, its fellow subsidiaries and the holding company.

The Compensation Committee, constituted by the Board of Directors of the Company, at its meeting held on 03 November 2017, granted, under the SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) ("SORIL Infra ESOS-2009(II)" or "Scheme-II"), 30,00,000 (thirty lacs) stock options representing an equal number of Equity shares of face value ₹ 10 each in the Company, to the eligible employees, at an exercise price of ₹ 168.30 per option, being the latest available closing market price on the National Stock Exchange of India Limited, on the date of grant. The stock options so granted, shall vest in the eligible employees within 5 years beginning from first vesting date. The stock options granted under each of the slabs, can be exercised by the grantees within a period of 5 years from the relevant vesting date.

The title of the Scheme-II was changed from Store One Retail India Limited Employees Stock Option Scheme - 2009(II) to SORIL Infra Resources Limited Employee Stock Option Scheme - 2009(II) as per the revised certificate of incorporation dated 21 December 2016.

Following is a summary of options granted under the Scheme-II

Particulars	**No of Options**	
	31 December 2020	**31 March 2020**
Opening balance	30,00,000	30,00,000
Granted during the period/year	Nil	Nil
Forfeited during the period/year	Nil	Nil
Exercised during the period/year	Nil	Nil
Expired during the period/year	Nil	Nil
Closing balance	30,00,000	30,00,000
Exercisable at the period/year ended	Nil	Nil

Weighted average share price of exercised option on the date of exercise was for the period/year ended 31 December 2020: ₹ Nil (31 March 2020: ₹ Nil).

(₹ in crores)

The fair value of the option under Scheme-II using the black Scholes model, based on the following parameters is ₹ 18.77 per option, as certified by an independent valuer.

Particulars	Scheme
Fair market value of option on the date of grant (₹)	18.77
Exercise price (₹)	168.3
Expected volatility	32.28% to 51.22%
Expected forfeiture percentage on each vesting date	20.00%
Expected option life (weighted average)	8 Years
Expected dividend yield	50.00%
Risk free interest rate	6.56% to 7.01%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

During the period, the Company has recognised Share based payment expenses of ₹ 0.63 crore (31 March 2020: ₹ 1.66 crore).

3. SORIL Infra Resources Limited Employee Stock option scheme -2018 ("SORIL Infra ESOS-2018")

On 29 September 2018, pursuant to the approval by the Shareholders in the Annual general meeting, the Board(including a committee thereof) has been authorised to create, offer, issue and allot stock options to eligible employees and Directors of the company of its existing and future subsidiaries upto 30,00,000 (Thirty lacs) equity shares of ₹ 10 each in one or more tranches and upon such terms and conditions as may be deemed appropriate by the Board. The scheme shall vest within 5 years from the date of the grant.

The Board has not granted any options under the scheme as on the reporting date 31 December 2020.

During the period ended 31 December 2020, no ESOP/ESOS were exercised or allotted by the Company in any of the above schemes.

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(₹ in crores)

Note - 38

Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an, exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.

(iii) Fair value hierarchy :

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole, as explained in Note no. 3.2

Financial assets measured at fair value

31 December 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investments (Mutual funds)	0.63	-	-	0.63

Financial assets measured at fair value

31 March 2020	Level 1	Level 2	Level 3	Total
Investments (Mutual funds)	-	-	-	-

(iv) Valuation techniques

Mutual fund

Open ended mutual funds are valued at NAV declared by respective fund house as on the balance sheet date and are classified under Level 1.

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	31 December 2020			31 March 2020		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	2.86	-	-	4.63
Other bank balances	-	-	1.11	-	-	1.07
Trade receivables	-	-	77.21	-	-	69.34
Loans	-	-	239.99	-	-	194.83
Other financial assets	-	-	0.77	-	-	0.81
Investments (Mutual funds)	0.63	-	-	-	-	-
Total financial assets	**0.63**	**-**	**321.94**	**-**	**-**	**270.68**
Financial liabilities						
Borrowings	-	-	314.43	-	-	305.43
Trade payables	-	-	27.96	-	-	28.01
Other financial liabilities (including lease liabilities)	-	-	36.90	-	-	42.08
Total financial liabilities	**-**	**-**	**379.29**	**-**	**-**	**375.52**

Investment in subsidiaries and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements'.

** These financial assets are mandatorily measured at fair value.*

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities including lease liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

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(₹ in crores)

Note - 39

Financial risk management

The company's financial risk management is an integral part of how to plan and execute its business strategies. The companies risk management policy is set by the Board. The companies primary focus is to foresee the unpredictability of financial markets and seek to minimises the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.
The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The customer profile largely includes renowned private corporates and industries houses, accordingly company's customer credit risk is very low. In case of equipment renting business the project cycle is around 9 to 24 Months. General payment terms provide for mobilisation advance, security deposit with a credit period of 30-90 days; for LED lighting business the company collects earnest money deposits and has an internal credit rating mechanism.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:–

As at 31 December 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2.86	-	2.86
Other bank balances	1.11	-	1.11
Trade receivables	80.07	2.86	77.21
Loans	239.99	-	239.99
Other financial assets	0.77	-	0.77

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4.63	-	4.63
Other bank balances	1.07	-	1.07
Trade receivables	69.93	0.59	69.34
Loans	194.83	-	194.83
Other financial assets	0.81	-	0.81

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Reconciliation of loss provision	Trade receivables
Loss allowance as on 1 April 2019	-
Impairment loss recognised/reversed during the period/year	0.59
Loss allowance on 31 March 2020	0.59
Impairment loss recognised/reversed during the period/year	2.27
Loss allowance on 31 December 2020	2.86

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries and by having access to funding through an adequate amount of committed credit line. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit line to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 December 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Borrowings (including current maturities)	310.83	15.84	6.27	1.62	334.56
Trade payable	27.96	-	-	-	27.96
Other financial liabilities	16.04	-	-	-	16.04
Total	**354.83**	**15.84**	**6.27**	**1.62**	**378.56**

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Borrowings (including current maturities)	299.53	18.63	7.20	0.05	325.41
Trade payable	28.01	-	-	-	28.01
Other financial liabilities	14.88	-	-	-	14.88
Total	**342.42**	**18.63**	**7.20**	**0.05**	**368.30**

(₹ in crores)

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Interest Rate Exposure:

Particulars	**31 Dec 2020**	**31 March 2020**
Fixed rate borrowings	43.86	45.86
Floating rate borrowings	-	9.34
Total	**43.86**	**55.20**
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	-	0.09

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure, LED lighting and spares parts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Foreign currency risk exposure: **(₹ in crores)**

Particulars	**Currency**	**31 December 2020**		**31 March 2020**	
		INR	**Foreign Currency**	**INR**	**Foreign Currency**
Trade payables	USD	0.01	1,200.00	0.27	36,400.00
Advances	USD	0.27	36,736.00	0.18	24,314.98

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**Currency**	**Exchange rate increase by 1%**		**Exchange rate decrease by 1%**	
		31 December 2020	**31 March 2020**	**31 December 2020**	**31 March 2020**
Trade payables	USD	0.00	0.00	(0.00)	(0.00)
Advances	USD	0.00	0.00	(0.00)	(0.00)

D Impact of COVID

The Novel Corona virus (COVID-19) pandemic declared as such by the World Health Organisation on 11 March 2020, has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. The Company has made a detailed impact assessment of this pandemic based on internal and external information available up to the date of approval of financial results, of its liquidity position, recoverability / carrying values of its receivables, inventories and other assets including financial assets. It has accordingly appropriately made provisions /impaired assets wherever required and accounted for the same in these results as per applicable accounting standards. The impact assessment of COVID-19 is an on-going process and the Company will continue to monitor any material changes in the future conditions.

Note - 40

Capital management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Debt equity ratio

Particular	**31 December 2020**	**31 March 2020**
Total Debt (Bank and other borrowings)	43.86	55.20
Less: Current Investments (Mutual Funds)	(0.63)	-
Less: Cash and cash equivalents, other bank balances	(3.97)	(5.70)
Net Debt	39.26	49.50
Total equity	234.37	226.78
Net debt to equity	0.17	0.22

Note - 41

The sitting fees paid to non-executive directors is ₹ 0.10 crore (31 March 2020: ₹ 0.06 crore).

(₹ in crores)

Note - 42

a) Previous year figures have been regrouped/reclassified wherever applicable.

b) Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

Note - 43

Other Information

a) There are no dues payable under section 125 of Companies Act, 2013 as at 31 December 2020 and 31 March 2020.

b) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on 31 December 2020.

c) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 December 2020 and 31 March 2020 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Store One Infra Resources Limited
Balance Sheet as at 31 December 2020 *(₹ in hundred)*

	Notes	As at 31 December 2020	As at 31 March 2020
ASSETS			
1 Non-current assets			
Financial assets			
Loans	4 A	250.00	250.00
Non-current tax assets	5	1,16,591.80	1,16,591.78
		1,16,841.80	**1,16,841.78**
2 Current assets			
Financial assets			
Cash and cash equivalents	6	3,769.80	3,892.92
Loans	4 B	8,78,984.06	9,66,962.44
Other current assets	7	822.01	801.00
		8,83,575.86	**9,71,656.36**
Total assets		**10,00,417.66**	**10,88,498.14**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	1,55,000.00	1,55,000.00
Other equity	9	7,19,319.10	6,73,623.94
Total equity		**8,74,319.10**	**8,28,623.94**
2 Liabilities			
Current liabilities			
Financial liabilities			
Other financial liabilities	10	66,849.67	66,837.40
Current tax liablities, (net)	11	59,248.89	1,93,036.80
		1,26,098.56	**2,59,874.20**
Total liabilities		**1,26,098.56**	**2,59,874.20**
Total equity and liabilities		**10,00,417.66**	**10,88,498.14**
Summary of significant accounting policies	3		

The accompanying notes are integral part of financial statements.

Store One Infra Resources Limited

Statement of Profit and Loss for the period ended 31 December 2020 *(₹ in hundred)*

		Notes	Period ended 31 December 2020	Year ended 31 March 2020
I	**Income**			
	Revenue from operations		-	-
	Other income	12	62,021.62	7,37,769.72
	Total income		**62,021.62**	**7,37,769.72**
II	**Expenses**			
	Employee benefits expense		-	-
	Finance costs	13	631.27	2,77,372.42
	Depreciation and amortisation expense		-	-
	Other expenses	14	114.37	4,497.51
	Total expenses		**745.65**	**2,81,869.93**
III	**Profit before tax**		**61,275.97**	**4,55,899.79**
IV	**Tax expense:**	15		
	Current tax		15,580.82	1,01,102.61
V	**Profit for the period/year**		**45,695.16**	**3,54,797.18**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Change in fair value of FVOCI equity instruments		-	4,85,154.39
	(ii) Income tax effect on above		-	(83,252.49)
	Total other comprehensive income, (net of tax)		**-**	**4,01,901.90**
VII	**Total comprehensive income for the period/year**		**45,695.16**	**7,56,699.08**
VIII	**Earnings per equity share**			
	Equity share of par value of ₹ 10 each			
	Basic (₹)	16	2.95	22.89
	Diluted (₹)		2.95	22.89
Summary of significant accounting policies		3		

The accompanying notes are integral part of financial statements.

Store One Infra Resources Limited
Statement of Changes in Equity for the period ended 31 December 2020 ***(₹ in hundred)***

a) Equity share capital*

Particulars	Numbers	Amount
As at 01 April 2019	1550000	1,55,000.00
Add: Issue of equity share capital	-	-
As at 31 March 2020	1550000	1,55,000.00
Add: Issue of equity share capital	-	-
As at 31 December 2020	1550000	1,55,000.00

**refer note 8 for details*

b) Other Equity*

Particulars	Reserves and Surplus- Retained earnings	FVOCI- Equity instruments	Total
Balance as at 01 April 2019	(83,075.14)	-	(83,075.14)
Profit for the year	3,54,797.18	-	3,54,797.18
Other comprehensive income for the year			
Change in fair value of FVOCI equity instruments		4,85,154.39	4,85,154.39
Deffered tax on above		(83,252.49)	(83,252.49)
Balance as at 31 March 2020	**2,71,722.04**	**4,01,901.90**	**6,73,623.94**
Profit for the period	45,695.16	-	45,695.16
Balance as at 31 December 2020	**3,17,417.20**	**4,01,901.90**	**7,19,319.10**

**refer note 9 for details*

Summary of significant accounting policies 3

The accompanying notes are integral part of financial statements.

Store One Infra Resources Limited

Statement of Cash Flows for the period ended 31 December 2020 *(₹ in hundred)*

			Period ended 31 December 2020		Year ended 31 March 2020
A	**Cash flow from operating activities:**				
	Profit before tax		**61,275.97**		**4,55,899.79**
	Adjustments to reconcile profit before tax to net cash flows:				
	Liabilities written back	-		(163.29)	
	Finance costs	631.27		2,77,372.42	
	Interest income	(62,021.62)		(1,24,557.07)	
	Profit on financial Instruments	-		(6,11,146.46)	
	Sub-Total Adjustments		(61,390.35)		(4,58,494.40)
	Operating loss before working capital changes and other adjustments:		**(114.38)**		**(2,594.61)**
	Movement in working capital and other adjustments:				
	- Increased in other assets	(21.01)		(712.09)	
	- Increase in other financial liability	12.27		32,639.25	
	Sub-Total Adjustments		(8.74)		31,927.16
	Cash (used in)/flow from operating activities		**(123.12)**		**29,332.55**
	Change in fair value of FVOCI equity instruments		-		4,85,154.39
	Income received from financial Instruments		-		6,11,146.46
	Income taxes refund/(paid), (net)		-		(14,641.49)
	Net cash (used in)/flow from operating activities		**(123.12)**		**11,10,991.91**
B	**Cash flow from investing activities :**				
	Loan (given)/received back to/from subsidiaries and others (net)		-		(8,55,000.00)
	Interest received		-		12,440.27
	Net cash used in investing activities		**-**		**(8,42,559.73)**
C	**Cash flow from financing activities :**				
	Proceeds from issue of shares		-		-
	Borrowing/(repayment) of loans(net)		-		-
	Interest paid		-		(2,68,392.40)
	Net cash used in financing activities		**-**		**(2,68,392.40)**
D	**Net increase in cash and cash equivalents (A+B+C)**		(123.12)		39.78
E	Cash and cash equivalents at the beginning of the period/year		3,892.92		3,853.14
F	**Cash and cash equivalents at the end of the period/year (D+E)**		**3,769.80**		**3,892.92**
G	Cash and cash equivalents includes:				
	(a) Cash on hand		-		-
	(b) Balances with banks				
	- in Current Accounts		3,769.80		3,892.92
	Total Cash and cash equivalents		**3,769.80**		**3,892.92**

Note:

1. Cash flow statement has been prepared under indirect method as set out in the IND AS 7 "Cash Flow Statement".
2. Previous year figures have been regrouped/ reclassified wherever applicable.

The accompanying notes are integral part of financial statements.

Store One Infra Resources Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

1. Corporate information

Store One Infra Resources Limited ('the Company') was incorporated on 05 November 2015 with the main objects of carrying on the business of equipment renting services and such other activities as may be permitted under the main objects of the Memorandum of Association of the Company.

"Store One Infra Resources Limited" become the 100% subsidiary of "SORIL Infra Resources Limited" ("SORIL Infra", "the Holding Company") with effect from 20 November 2015 and SORIL Infra is an erstwhile Subsidiary of Indiabulls Integrated Services Limited.

The Company is incorporated and domiciled in India and has shifted its registered office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana from M-62 & 63, First Floor, Connaught Place, New Delhi–110001 with effect from 19 January 2019.

2. Basis preparation of financial statements

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) **Current and Non-Current classification**

The company presents assets and liabilities in the Balance sheet on Current/ Non-current classification.

As asset is treated as Current when it is-
-Expected to be realised or intended to be sold or consumed in the normal operating cycle;
-Held primarily for the purpose of trading;
- Expected to be realised with twelve months after the reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.
All others assets are classifies as non- current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading ;
- It is due to be settled within twelve months after the reporting period; or
- There are no unconditional rights to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non- current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

d) Significant management judgments in applying accounting policies and estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, related disclosures, and the disclosure of contingent liabilities.

Significant management judgements

Provisions
At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss ("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method
The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

Impairment of non-Financial assets
The Company uses judgment for impairment testing at the end of each reporting period.

Significant estimates

Defined employee benefit assets and liabilities
The cost of defined benefit pension plans is determined by using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and standard rates of inflation. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

3.1. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

ii) Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

a) business model for managing the financial assets, and
b) The contractual cash flow characteristics of the financial asset.

A Financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Equity instruments
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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

II. Financial Liabilities and Equity Instruments

Classification as Debt or Equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

Financial liabilities are classified, as subsequently measured, at amortised cost.
Financial liabilities, other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

III. Reclassification of financial assets and financial liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

IV. De-recognition of Financial Assets and Financial Liabilities

Financial Assets

A financial asset is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for 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.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. At every reporting date, the historically observed default are observed and changes in the forward looking estimates are done.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

3.2. Fair value Measurement

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:
a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The Financial Statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to nearest hundred upto two decimal places, unless otherwise stated.

Transactions and Balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction to the foreign currency account.

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.4. Revenue Recognition

The Company earns revenue primarily from:

- Profit on sale of fixed assets is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. The residual values are not more than 5% of the original cost of the asset.

Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period/year.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.6. Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

Intangible assets are amortized over the expected useful life from the date the assets are available for use.

3.7. Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.8. Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans
Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Defined benefit plans- Gratuity
The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current period and previous years. The benefit is discounted to determine its present value. The obligation is measured

on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

3.9. Income tax

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/ year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/ year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit or Loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.10. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of the Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

3.11. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Product warranties: The Company gives warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.12. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

3.13. Earnings Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or any other share transactions that changes the number of shares outstanding.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14. Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, balances with banks, short term demand deposits with original maturity upto three months and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15. Share issue Expenses

Share issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in hundred)

	As at 31 December 2020	As at 31 March 2020
Note - 4		
A Loans - non-current		
(Unsecured, considered good)		
Security deposits- Others	250.00	250.00
	250.00	**250.00**
B Loans - current		
(Unsecured, considered good)		
Inter-corporate loans given	7,05,000.00	8,55,000.00
Interest accrued on Inter-corporate loans given	1,73,984.06	1,11,962.44
	8,78,984.06	**9,66,962.44**
Note - 5		
Non-current tax assets		
Advance income tax, including tax deducted at source	1,16,591.80	1,16,591.78
	1,16,591.80	**1,16,591.78**
Note - 6		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current account	3,769.80	3,892.92
	3,769.80	**3,892.92**
Note - 7		
Other current assets		
Balances with statutory authorities	822.01	801.00
	822.01	**801.00**

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(₹ in hundred)

Note - 8

	Equity share capital	**As at 31 December 2020**		**As at 31 March 2020**	
i	**Authorised**	**Number**		**Number**	
	Equity share capital of face value of ₹ 10 each	1550000	1,55,000.00	1550000	1,55,000.00
			1,55,000.00		1,55,000.00
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 10 each fully paid up	1550000	1,55,000.00	1550000	1,55,000.00
			1,55,000.00		**1,55,000.00**
iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the period/year**				
	Equity shares				
	Balance at the beginning of the period/year	1550000	1,55,000.00	1550000	1,55,000.00
	Add: Issued during the period/year	-	-	-	-
	Balance at the end of the period/year	**1550000**	**1,55,000.00**	**1550000**	**1,55,000.00**
iv	**Details of shareholder holding more than 5% share capital**				
	SORIL Infra Resources Limited				
	Equity shares of face value ₹ 10 each	15,50,000	1,55,000.00	1550000	1,55,000.00

v **Rights, preferences and restrictions attached to equity**
The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

vi The Company does not have any shares issued for consideration other than cash during the immediately preceding five years. The Company did not buy back any shares during immediately preceding five years.

Note - 9

Other equity		
Reserves and Surplus		
Retained Earnings	3,17,417.20	2,71,722.04
Items of Other Comprehensive Income		
FVOCI- Equity instruments	4,01,901.90	-
Total other equity	**7,19,319.10**	**2,71,722.04**
Details:		
a) Retained Earnings		
Opening balance	2,71,722.04	(83,075.14)
Net profit for the period/year	45,695.16	3,54,797.18
Closing balance	**3,17,417.20**	**2,71,722.04**
b) FVOCI-		
Equity instruments		
Opening balance	4,01,901.90	**-**
Add: Addition during the period/year	**-**	4,85,154.39
Less: Deferred tax effect	**-**	(83,252.49)
Closing balance	**4,01,901.90**	**4,01,901.90**

Nature and purpose of other reserves
(a)Retained earning
Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves etc.
(b)FVOCI - Equity investments
The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within other equity.

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(₹ in hundred)

	As at 31 December 2020	As at 31 March 2020
Note - 10		
Other financial liabilities - current		
Others payable	66,849.67	66,837.40
	66,849.67	**66,837.40**
Note - 11		
Current tax liabilities (net)		
Provision for income tax, net of advance tax and tax deducted at source	59,248.89	1,93,036.80
	59,248.89	**1,93,036.80**

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in hundred)

	Period ended 31 December 2020	Year ended 31 March 2020
Note - 12		
Other income		
Interest income on loans	62,021.62	1,24,402.71
Profit on financial Instruments	-	6,11,146.46
Interest on income tax refund	-	154.36
Liabilities written back	-	163.29
Miscellaneous income	-	1,902.90
	62,021.62	**7,37,769.72**
Note - 13		
Finance costs		
Interest on borrowings	-	2,68,392.40
Interest on taxes	631.27	8,980.02
	631.27	**2,77,372.42**
Note - 14		
Other expenses		
Legal and professional charges	30.00	2,563.68
Repairs and maintenance - others	-	1,763.31
Auditor's remuneration *(refer note-i below)*	37.50	100.00
Rates and taxes	46.75	60.50
Miscellaneous expenses	0.12	10.02
	114.37	**4,497.51**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fees	37.50	100.00
	37.50	**100.00**
Note - 15		
Tax expense		
Tax expense comprises of:		
Current tax	15,580.82	-
Income tax expense reported in the statement of profit and loss	**15,580.82**	**-**

Note - 16
Earnings per equity share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings per share

Particulars	**Period ended 31 December 202**	**Year ended 31 March 2020**
Profit attributable to equity shareholders	45,695.16	3,54,797.18
Weighted average number of shares used in computing basic earnings per equity share	1550000	1550000
Weighted average number of shares used in computing diluted earnings per equity share	1550000	1550000
Face value per equity share (₹)	10.00	10.00
Basic earnings per equity share (₹)	2.95	22.89
Diluted earnings per equity share (₹)	2.95	22.89

Note - 17
Restructuring of business

The company has agreed to the restructuring of the businesses with the ultimate holding company, Indiabulls Integrated Services Limited. The update and the jist of the proposal is as follows:

To segregate the insurance and non-insurance business of the Group Companies of Indiabulls Integrated Services Limited ('the Holding Company") , an application has been filed for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the composite draft scheme of amalgamation and arrangement amongst Indiabulls Integrated Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Integrated Services Limited ("Transferee Company" or "Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended.

Presently the Scheme is under approval at "NCLT-Chandigarh" after the approval of exchanges.

Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in hundred)

Note - 18
Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship*	Name of Related parties
i) Related Party exercising control :	
Ultimate Holding Company	Indiabulls Integrated Services Limited
Holding Company	SORIL Infra Resources Limited

* With whom transactions entered during the period/year (significant transaction)

(b) Summary of significant transactions with related parties:

Particulars	**Period ended 31 December 2020**	**Year ended 31 March 2020**
Reimbursement of expenses		
SORIL Infra Resources Limited	49.75	32,450.96
Other Income		
Interest on Inter corporate deposit		
SORIL Infra Resources Limited	60,746.00	1,24,402.71
Finance costs		
Interest on borrowings		
SORIL Infra Resources Limited	-	1,76,812.19

(c) Statement of maximum outstanding balance during the period/year:

Particulars	**Period ended 31 December 2020**	**Year ended 31 March 2020**
Inter corporate deposit taken		
SORIL Infra Resources Limited	-	-
Inter corporate deposit given		
SORIL Infra Resources Limited		1,85,45,000.00

(d) Outstanding balances :

Particulars	**As at 31 December 2020**	**As at 31 March 2020**
Loans		
Inter-corporate loans given		
SORIL Infra Resources Limited	1,65,000.00	8,55,000.00
Interest accrued		
SORIL Infra Resources Limited	1,72,708.44	1,11,962.44
Others payable		
SORIL Infra Resources Limited	66,812.15	66,762.40

*Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in hundred)

Note - 19
Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an, exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.

(iii) Fair value hierarchy :

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole, as explained in Note no. 3.2

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	31 December 2020			31 March 2020		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	3,769.80	-	-	3,892.92
Loans	-	-	8,79,234.06	-	-	250.00
Total financial assets	-	-	**8,83,003.86**	-	-	**4,142.92**
Financial liabilities						
Other financial liabilities	-	-	66,849.67	-	-	66,837.40
Total financial liabilities	-	-	**66,849.67**	-	-	**66,837.40**

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, loans and other financial liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

Note - 20
Financial risk management

The company's financial risk management is an integral part of how to plan and execute its business strategies. The companies risk management policy is set by the Board. The companies primary focus is to foresee the unpredictability of financial markets and seek to minimises the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.
The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:–

As at 31 December 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,769.80	-	3,769.80
Loans	8,79,234.06	-	8,79,234.06

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,892.92	-	3,892.92
Loans	250.00	-	250.00

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries and by having access to funding through an adequate amount of committed credit line. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit line to meet obligations when due. 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.

(₹ in hundred)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 December 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Other financial liabilities	66,849.67	-	-	-	66,849.67
Total	**66,849.67**	**-**	**-**	**-**	**66,849.67**

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liability					
Other financial liabilities	66,837.40	-	-	-	66,837.40
Total	**66,837.40**	**-**	**-**	**-**	**66,837.40**

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments.

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company dose not have any foreign exchange risk and thereof sensitivity analysis has not been shown.

D Impact of COVID

The Novel Corona virus (COVID-19) pandemic declared as such by the World Health Organisation on 11 March 2020, has contributed to a significant decline and volatility in the global and Indian markets, and a significant decrease in economic activity. The Company has made a detailed impact assessment of this pandemic based on internal and external information available up to the date of approval of financial results, of its liquidity position, recoverability / carrying values of its receivables, inventories and other assets including financial assets. It has accordingly appropriately made provisions /impaired assets wherever required and accounted for the same in these results as per applicable accounting standards. The impact assessment of COVID-19 is an on-going process and the Company will continue to monitor any material changes in the future conditions.

Note - 21

Capital management

The Company dose not have any Debt as on 31 December 2020 and 31 March 2020.

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the period ended 31 December 2020

(₹ in hundred)

Note - 22
***Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")as at:-**

Particulars	**31 December 2020 Amount**	**31 March 2020 Amount**
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/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 period/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 period/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 and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 23
Segmental Information
The company's primary business segments are reflected based on principal business activities carried on by the Company. The company operates in only one reportable business segments i.e. Equipment Hiring Services. The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

Note - 24
Current period and previous year figures have been rounded off to the nearest hundred of rupees upto two decimal places.

Note - 25
Other Information
a) The Company do not have foreign currency exposures as at 31 December 2020 and 31 March 2020.
b) There are no contingent liabilities and commitments to be reported as at 31 December 2020 and 31 March 2020.
c) There are no dues payable under section 125 of Companies Act, 2013 as at 31 December 2020 and 31 March 2020.
d) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 December 2020 and 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly "Indiabulls Integrated Services Limited")

All amount in ₹ crores, unless otherwise stated

Balance Sheet as at	Note		31 December 2020	31 March 2020
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	6	A	0.71	1.03
(b) Capital work-in-progress			0.29	
(c) Right to use asset	6	C	-	2.80
(d) Other intangible assets	6	B	0.64	0.95
(e) Financial assets				
Investments	7	A	681.67	681.67
Loans	8	A	-	0.12
(f) Deferred tax assets, net	9		-	-
(g) Non-current tax assets, net	10		0.75	0.56
			684.06	**687.13**
Current assets				
(a) Inventories	11		0.38	0.38
(b) Financial Assets				
Investments	7	B	221.91	223.22
Trade receivables	12		0.71	0.72
Cash and cash equivalents	13		1.18	0.72
Loans	8	B	1,822.50	945.35
Other financial assets	14		0.13	-
(c) Other current assets	15		2.48	2.60
			2,049.30	**1,172.99**
Total of Assets			**2,733.36**	**1,860.12**
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16		17.87	17.87
(b) Other equity	17		1,543.57	1,600.43
			1,561.44	**1,618.30**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Lease Liabilty	18		-	2.31
(b) Provisions	19	A	0.33	0.30
			0.33	**2.61**
Current liabilities				
(a) Financial liabilities				
Borrowings	20		726.66	220.97
Lease Liabilty			-	0.50
Trade payables	21			
-total outstanding dues of micro enterprises and small enterprises			-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises			0.06	-
Other financial liabilities	22		442.99	15.63
(b) Other current liabilities	23		1.87	1.95
(c) Provisions	19	B	0.01	0.01
(d) Current tax liabilities, net	24		-	0.15
			1,171.59	**239.21**
Total of Equity and Liabilities			**2,733.36**	**1,860.12**

YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly "Indiabulls Integrated Services Limited")

All amount in ₹ crores, unless otherwise stated

Statement of profit and loss for the	Note	Period/Year ended	
		31 December 2020	31 March 2020
Revenue			
Revenue from operations	25	0.00	0.06
Other income	26	4.03	8.54
Total Income		**4.03**	**8.60**
Expenses			
Cost of revenue	27		
Cost of materials consumed		-	-
Changes in inventories of finished goods		- -	- -
Employee benefits expense	28	2.16	6.03
Finance costs	29	57.96	18.39
Depreciation and amortisation expense	6	0.79	1.06
Other expenses	30	1.41	2.16
Total Expenses		**62.32**	**27.64**
Profit before tax		**(58.29)**	**(19.04)**
Tax expense	31		
Current tax (including earlier years)		-	1.60
Less: minimum alternate credit entitlement		-	0.38
Deferred tax (credit)/ charge		-	1.43
Profit after tax		**(58.29)**	**(22.45)**
Other comprehensive income			
(i)Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefits plans		-	0.01
Total other comprehensive income net of tax		**-**	**0.01**
Total Comprehensive Income for the period/year		**(58.29)**	**(22.44)**
Earnings per equity share	32		
Basic (₹)		(6.53)	(2.51)
Diluted (₹)		(6.53)	(2.51)

YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly "Indiabulls Integrated Services Limited")
Statement of changes in equity as at 31 December 2020

(A) Equity share capital*

All amount in ₹ crores, unless otherwise stated

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the period	Balance as at 31 Decemebr 2020
Equity share capital	17.87	-	17.87	-	17.87

(B) Other equity**

All amount in ₹ crores, unless otherwise stated

Particulars	Reserves and surplus					Other Comprehensive Income	Share warrant Money	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings			
Balance as at 01 April 2019	**501.50**	**9.42**	**6.71**	**980.28**	**77.13**	**-**	44.22	**1,619.26**
Profit/(loss) for the year	-	-	-	-	(22.45)	-	-	**(22.45)**
Other comprehensive income: Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.01	-	-	**0.01**
Share based payment expense			3.62					**3.62**
Forfeiture of Share Warrant Money		44.22			-		(44.22)	**-**
Balance as at 31 March 2020	**501.50**	**53.64**	**10.33**	**980.28**	**54.69**	**-**	**-**	**1,600.43**
Profit/(loss) for the period	-	-	-	-	(58.29)	-	-	**(58.29)**
Other comprehensive income: Re-measurement of defined benefit plans (net of tax)					-			**-**
Share based payment expense	-	-	1.43	-	-	-	-	**1.43**
Balance as at 31 December 2020	**501.50**	**53.64**	**11.76**	**980.28**	**(3.60)**	**-**	**-**	**1,543.57**

**Refer Note-16*

***Refer Note-17*

YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly "Indiabulls Integrated Services Limited")

All amount in ₹ crores, unless otherwise stated

Statement of Cash Flows for the	Period/Year ended	
	31 December 2020	31 March 2020
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(58.29)	(19.04)
Adjustments for :		
Depreciation and amortisation expense	0.79	1.05
Interest income	(3.93)	(6.77)
Dividend income	(0.00)	(0.18)
Interest expense	57.94	17.01
Profit on sale of Investments	(0.02)	(0.45)
Provision for employee benefits	0.04	0.11
Loss on sale /written off of property, plant and equipment	-	0.01
Balance written back	-	(0.58)
Fair valuation of financial assets	0.26	(0.56)
Derognition of lease liability	(0.08)	-
Share based payment expense	1.43	3.62
Operating loss before working capital changes and other adjustments	**(1.87)**	**(5.77)**
Working capital changes and other adjustments:		
Trade receivables	0.00	(0.01)
Loans and advances	0.12	(0.18)
Other financial assets	(0.13)	0.14
Other assets	0.12	(0.16)
Inventories	-	-
Trade payables	0.06	(2.56)
Other financial liabilities	412.38	0.04
Other current liabilities	(0.09)	1.03
Cash generated from / (used in) operating activities	**410.59**	**(7.47)**
Income tax (paid) / refund received, net	(0.35)	(7.17)
Net cash generated from / (used in) operating activities	**410.24**	**(14.64)**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(0.28)	(0.55)
Investment in equity shares of subsidiaries	-	(149.00)
Sale/ (Investment) in securities, net	2.37	431.37
Inter-corporate loans given/ received back, net	(877.15)	(492.49)
Interest received	2.63	6.77
Dividend income received	0.00	0.18
Net cash generated from / (used in) investing activities	**(872.44)**	**(203.72)**
C. **Cash flow from financing activities:**		
Payment of lease liabilities	(0.16)	(0.35)
Inter-corporate borrowings taken	1,129.48	263.44
Inter-corporate borrowings repaid	(623.79)	(42.47)
Interest paid on borrowings	(42.85)	(1.86)
Dividends paid including corporate dividend tax	(0.03)	-
Net cash generated from / (used in) financing activities	**462.65**	**218.76**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**0.46**	**0.39**
E. Cash and cash equivalents at the beginning of the period/year	0.72	0.33
F. Cash and cash equivalents at the end of the period/year (D+E)	**1.18**	**0.72**

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YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly "Indiabulls Integrated Services Limited")

Statement of Cash Flows for the	Period/Year ended	
	31 December 2020	31 March 2020
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	0.00	0.00
Balances with banks		
In current accounts	1.16	0.67
In unclaimed divided account	0.02	0.05
	1.18	**0.72**

1. Nature of principal activities

Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) "the Company", was incorporated on 24 July 2007. The Company's registered office stands changed from M-62 and 63, First Floor, Connaught Place, New Delhi – 110001, India to Plot No. 448-451 Udyog Vihar, Phase-V Gurugram - 122016, Haryana, India with effect from 15 January 2019.

Pursuant to the Company's shareholders' approval, at their AGM held on November 13, 2020, in order to create unique digital identity, through its digital platform "Yaarii", of which the Company has proprietary rights, and to charter right direction for its continuous focus around promoting digital financial and other solutions and given that Yaarii app, as a digital distribution platform, finds resonance as on date with lacs of customers across a range of financial products and to leverage on its brand identity to grow to next frontier, the name of the Company stood changed from 'Indiabulls Integrated Services Limited' to 'Yaarii Digital Integrated Services Limited' with effect from November 25, 2020, upon receipt of fresh Certificate of Incorporation dated November 25, 2020, issued by the Registrar of Companies NCT of Delhi and Haryana.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful

Dividend income
Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Income from sale of Investment
Profit on sale of investment is recognised on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Property, plant and equipment (PPE)

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	**Useful life**
Building	1-3 years
Plant and equipment	12 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

5.5 Intangible assets

Recognition and initial measurement
Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)
The cost of capitalized software is amortized over a period four years from the date of its acquisition.

5.6 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.8 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity instruments -** All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement – amortised cost
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost
Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

Recognition and initial and subsequent measurement – fair value
A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instrument
Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.9 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.
Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.10 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.11 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.13 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.15 Employee benefits

Defined contribution plan

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gain/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long - term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

5.16 Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefit expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of will be allotted equity shares of the Company.

5.17 Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

5.18 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into

consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Tangible Assets

6A Property, plant and equipment *All amount in ₹ crores, unless otherwise stated*

	Plant & Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Total
Gross carrying amount						
Balance as at 1 April 2019	0.03	0.01	0.57	0.01	0.50	**1.12**
Additions	-	-	0.55	-	-	**0.55**
Disposals/assets written off	0.03	-	-	0.01	-	**0.04**
Balance as at 31 March 2020	**-**	**0.01**	**1.12**	**-**	**0.50**	**1.63**
Additions	-	-	-	-	-	**-**
Disposals/assets written off	-	-	-	-	-	**-**
Balance as at 31 December 2020	**-**	**0.01**	**1.12**	**-**	**0.50**	**1.63**
Accumulated depreciation						
Balance as at 1 April 2019	0.02	0.01	0.08	0.01	0.18	**0.30**
Charge for the year	0.00	0.00	0.27	0.00	0.06	**0.33**
Adjustments for disposals	0.02	-	-	0.01	-	**0.03**
Balance as at 31 March 2020	**-**	**0.01**	**0.35**	**-**	**0.24**	**0.60**
Charge for the year	-	0.00	0.28	-	0.04	**0.32**
Adjustments for disposals	-	-	-	-	-	**-**
Balance as at 31 December 2020	**-**	**0.01**	**0.63**	**-**	**0.27**	**0.92**
Net carrying value as at 31 March 2020	**-**	**0.00**	**0.77**	**-**	**0.26**	**1.03**
Net carrying value as at 31 December 2020	**-**	**0.00**	**0.49**	**-**	**0.23**	**0.71**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.
(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

All amount in ₹ crores, unless otherwise stated

6B Other intangibe assets

	Software	Total
Gross carrying amount		
Balance as at 01 April 2019	1.65	**1.65**
Additions	-	**-**
Disposals/assets written off	-	**-**
Balance as at 31 March 2020	**1.65**	**1.65**
Additions	-	**-**
Disposals/assets written off	-	**-**
Balance as at 31 December 2020	**1.65**	**1.65**
Accumulated depreciation		
Balance as at 1 April 2019	0.29	**0.29**
Charge for the year	0.41	**0.41**
Adjustments for disposals	-	**-**
Balance as at 31 March 2020	**0.70**	**0.70**
Charge for the year	0.31	**0.31**
Adjustments for disposals	-	**-**
Balance as at 31 December 2020	**1.01**	**1.01**
Net carrying value as at 31 March 2020	**0.95**	**0.95**
Net carrying value as at 31 December 2020	**0.64**	**0.64**

(i) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment.

All amount in ₹ crores, unless otherwise stated

6C Right to use Asset

	Office Premises	Total
Gross carrying amount		
Balance as at 01 April 2019	3.12	**3.12**
Additions	-	**-**
Adjustments for lease termination	-	**-**
Balance as at 31 March 2020	**3.12**	**3.12**
Additions		**-**
Adjustments for lease termination	2.64	**2.64**
Balance as at 31 December 2020	**0.48**	**0.48**
Accumulated depreciation		
Balance as at 1 April 2019	-	**-**
Charge for the year	0.32	**0.32**
Adjustments for disposals	-	**-**
Balance as at 31 March 2020	**0.32**	**0.32**
Charge for the year	0.16	**0.16**
Adjustments for disposals	-	**-**
Balance as at 31 December 2020	**0.48**	**0.48**
Net carrying value as at 31 March 2020	**2.80**	**2.80**
Net carrying value as at 31 December 2020	**0.00**	**0.00**

(i) Contractual obligations

There are no contractual commitments for the acquisition of right to use asset.

	31 December 2020		31 March 2020	
	Number	(₹ in crores)	Number	(₹ in crores)
Note - 7				
A Investments - non-current*				
(i) Investment in equity shares				
(a) Subsidiaries (Fully paid up)-Unquoted**				
Lucina Infrastructure Limited	85,50,000	10.83	85,50,000	10.83
Sentia Properties Limited	50,000	37.03	50,000	37.03
Albasta Wholesale Services Limited	10,00,50,000	100.07	10,00,50,000	100.07
Mahabala Infracon Private Limited	30,50,000	3.05	30,50,000	3.05
Ashva Stud and Agricultural Farms Limited	50,000	0.05	50,000	0.05
Airmid Aviation Services Limited	-	5.02	-	5.02
Indiabulls General Insurance Limited	10,00,99,998	150.00	10,00,99,998	150.00
Indiabulls Life Insurance Company Limited	15,00,00,000	310.00	15,00,00,000	310.00
Indiabulls Enterprises Limited	1,00,000	0.10	1,00,000	0.10
		616.15		**616.15**
Investment in Trust				
Indiabulls Integrated Services Employee Welfare Trust		0.00		0.00
		0.00		**0.00**

During the year ended 31 March 2020, the Company has set up an employees welfare trust titled "Indiabulls Integrated Services Employee Welfare Trust" (the "Trust") to efficiently manage the current as well as any future share based employees benefits schemes.

(b) Subsidiaries (Fully paid up) - Quoted**				
SORIL Infra Resources Limited	2,03,83,310	65.52	2,03,83,310	65.52
		65.52		**65.52**
		681.67		**681.67**
Agggregate book value of unquoted investments		**616.15**		**616.15**
Agggregate book value of quoted investments		**65.52**		**65.52**
Agggregate market value of quoted investments		**278.13**		**87.24**

*Investments in equity insttuments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
** Face value of ₹10/- each unless otherwise stated

B Investments - current				
(i) Investment in preference shares				
Subsidiaries (fully paid up) - Unquoted**				
Albasta Wholesale Services Limited	3,00,00,000	30	3,00,00,000	30.00
Store One Retail India Limited	1,97,95,000	174.20	1,97,95,000	174.20
		204.20		**204.20**
(ii) Investment in mutual funds (quoted)				
Indiabulls Liquid Fund - Direct Plan - Growth		-		2.35
[Nil (31-March-2020: 22,670.246) units, NAV: NA (31-March-2020: ₹1,036.618)]				
		-		**2.35**
(iii) Investment in Non-Convertible Debentures - Quoted				
Indiabulls Consumer Finance Limited (Face Value of ₹ 1,000 each)		16.30		16.56
[1,60,000 units (31 March 2020: 1,60,000 units), NAV: ₹1,018.942 (31 March 2019: ₹1,035.001)]				
Add: Interest Accrued on debentues		1.41		0.11
		17.71		**16.67**
Total of current investments		**221.91**		**223.22**
Agggregate book value of unquoted investments		204.20		204.20
Agggregate market value of quoted investments		17.71		19.02
Agggregate book value of quoted investments		16.00		18.35

** Face value of ₹10/- each unless otherwise stated

	31 December 2020	31 March 2020
Note - 8		
A Loans - Non-Current		
Security deposits*		
Considered good - Unsecured	-	0.12
	-	**0.12**

*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

B Loans - Current		
Security deposits		
Considered good - Unsecured	0.27	0.27
Inter-corporate loans to related parties (refer note-34)		
Considered doubtful - Unsecured	1,822.23	945.08
	1,822.50	**945.35**

Note - 9		
Deferred tax assets, net		
Deferred tax asset arising on account of :		
Share based payment	-	-
Minimum alternative tax credit entitlement	-	-
	-	**-**

Caption wise movement in deferred tax assets as follows:

Particulars	**01 April 2019**	**Recognised in other comprehensive income**	**Recognised in profit and loss**	**31 March 2020**
Deferred tax asset arising on account of :				
Share based payment	1.43	**-**	(1.43)	-
Sub-Total	**1.43**	**-**	**(1.43)**	**-**
Minimum alternative tax credit entitlement	0.38	-	(0.38)	-
Total	**1.81**	**-**	**(1.81)**	**-**

Particulars	**3 1 March 2020**	**Recognised in other comprehensive income**	**Recognised in profit and loss**	**31 December 2020**
Deferred tax asset arising on account of :				
Share based payment	-	**-**	-	-
Sub-Total	**-**	**-**	**-**	**-**
Deferred tax assets, net	-	-	-	-
Total	**-**	**-**	**-**	**-**

The Company has restricted the recognition of deferred tax asset on unabsorbed losses ₹84.87 crores (31 March 2020: ₹26.58 crores), depreciation and amortisation & provison of employee benefits to the extent there is convincing evidence which demonstrate probability of realisation of deferred tax asset in near future.

Note - 10		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source	0.75	0.56
	0.75	**0.56**

Note - 11		
Inventories		
Real estate properties - developed (at cost)		
Cost of developed properties	0.38	0.38
	0.38	**0.38**

Note - 12		
Trade receivables*		
Considered good - Unsecured	0.71	0.72
	0.71	**0.72**

*The Company does not have any trade receivables which are either credit impaired or where there is significant increase in credit risk.

	31 December 2020	31 March 2020
Note - 13		
Cash and cash equivalents		
Cash on hand	0.00	0.00
Balances with banks		
In current accounts	1.16	0.67
In unclaimed divided account*	0.02	0.05
	1.18	**0.72**

*Unclaimed dividend account pertains to dividend not claimed by the equity shareholders and the Company does not have any right on the said money.

Note - 14		
Other financial assets - current		
Unsecured, considered good		
Other advances	0.13	-
	0.13	**-**

Note - 15		
Other current assets		
Unsecured, considered good		
Advance to staff	0.01	0.02
Advance to suppliers/service providers	0.07	0.06
Prepaid expenses	0.03	0.01
Balances with statutory and government authorities	2.36	2.51
	2.48	**2.60**

Note - 16

		31 December 2020		31 March 2020	
A	**Equity share capital**				
i	**Authorised**	**Number**	**(₹ in crores)**	**Number**	**(₹ in crores)**
	Equity shares of face value of ₹2 each	40,00,00,000	80.00	40,00,00,000	80.00
		40,00,00,000	**80.00**	**40,00,00,000**	**80.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹2 each fully paid up	8,93,25,569	17.87	8,93,25,569	17.87
		8,93,25,569	**17.87**	**8,93,25,569**	**17.87**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period/year

Equity shares				
Balance at the beginning of the year	8,93,25,569	17.87	8,93,25,569	17.87
Add: Issued during the period/year	-	-	-	-
Balance at the end of the period/year	**8,93,25,569**	**17.87**	**8,93,25,569**	**17.87**

vi The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

v Rights, preferences and restrictions attached to equity shares

v The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be dicharged by the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder as on 31 December 2020	**Number of shares**
Jyeshta Infrastructure Private Limited	83,30,412
Kritikka Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	82,53,187
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000
Calleis Properties Private Limited	54,00,000
Powerscreen Media Private Limited	54,00,000

Name of the equity shareholder as on 31 March 2020	**Number of shares**
Jyeshta Infrastructure Private Limited	83,30,412
Kritikka Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	82,53,187
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000
Calleis Properties Private Limited	54,00,000
Powerscreen Media Private Limited	54,00,000

	31 December 2020	31 March 2020

B Preference share capital

i Authorised	31 December 2020		31 March 2020	
	Number	**(₹ in crores)**	**Number**	**(₹ in crores)**
Preference shares of face value of ₹10 each	3,00,00,000	30.00	3,00,00,000	30.00
	3,00,00,000	**30.00**	**3,00,00,000**	**30.00**

Note - 17

Other Equity

Reserves and Surplus		
General reserve	501.50	501.50
Capital reserve	53.64	53.64
Deferred employee compensation reserve	11.76	10.33
Securities Premium	980.28	980.28
Retained earnings	(3.60)	54.69
	1,543.57	**1,600.43**

(i) Nature and purpose of other reserves

Securities premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Deferred employee compensation reserve

The reserve is used to recognized the expenses related to stock option issued to employees under Holding Company's employee stock option plans.

Capital reserve

The Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Note - 18

Lease Liabilities

A Non-Current		
Office Premises	-	2.31
	-	**2.31**
B Current		
Office Premises	-	0.50
	-	**0.50**

Note - 19

A Provisions		
Non-current		
Provision for employee benefits:		
Gratuity	0.27	0.21
Compensated absences	0.06	0.09
	0.33	**0.30**
B Provisions - current		
Provision for employee benefits:		
Gratuity	0.01	0.01
Compensated absences	0.00	0.00
	0.01	**0.01**

Note - 20

Borrowings - current

Unsecured borrowings:		
Loans and advances from related parties	226.66	220.97
Loans and advances from others	500.00	-
	726.66	**220.97**

Note - 21

Trade payables - current

Due to micro and small enterprises*	-	-
Due to others	0.06	-
	0.06	**-**

	31 December 2020	31 March 2020

*** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):**

	31 December 2020	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 22
Other financial liabilities - current

Interest accrued but not due on Inter-Corporate deposits	30.04	15.02
Expenses payable to		
Related parties	-	0.00
Others	0.28	0.55
Security deposits	-	0.01
Book overdraft	412.64	-
Unpaid dividend on equity shares*	0.02	0.05
	442.99	**15.63**

* In respect of amount as mentioned under section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

Note - 23
Other current liabilities

Payable to statutory authorities	1.62	1.71
Advance from customers	0.24	0.24
	1.87	**1.95**

Note - 24
Current tax liabilities, net

Provision for income tax	-	0.15
	-	**0.15**

Note - 25
Revenue from operations

Revnue from real estate project under development	-	-
Other operating income		
Interest income	-	-
Others	-	0.04
Referral Commission	0.00	0.02
	0.00	**0.06**

Note - 26
Other income

Dividend Income	0.00	0.18
Interest Income	2.63	5.48
Interest income on NCD	1.30	0.84
Interest on Commercial Papers	-	0.45
Interest Income on Bonds	-	-
Finance Income	0.00	0.00
Profit on sale of investments, net	0.02	0.45
Income on fair valuation of financial instruments	-	0.56
Balances written back	-	0.58
Miscellaneous income	0.08	-
	4.03	**8.54**

	31 December 2020	31 March 2020
Note - 27		
Cost of revenue		
Cost incurred during the year	-	-
(Increase) / decrease in inventory of finished goods		
Opening stock	0.38	0.38
Closing stock	(0.38)	(0.38)
	-	-
Note - 28		
Employee benefits expense		
Salaries and wages	0.68	2.18
Bonus and ex-gratia	0.00	0.09
Gratuity and compensated absences	0.05	0.11
Contribution to provident fund	0.00	0.01
Staff welfare expenses	0.00	0.02
Share based payment expense	1.43	3.62
	2.16	**6.03**
Note - 29		
Finance costs		
Interest expenses on income tax	0.03	1.39
Interest on inter-corporate deposits	15.02	16.88
Interest on borrowings	42.85	-
Interest on finance lease	0.06	0.13
	57.96	**18.39**
Note - 30		
Other expenses		
Advertisement expenses	0.02	0.04
Auditor's remuneration - as auditor (refer note (i) below)	0.22	0.28
Director sitting fees (Paid to Independent Directors)	0.10	0.08
Bank charges	0.00	0.00
Communication expenses	-	0.22
Corporate Social Responsibility Expenses	0.10	0.23
Power and fuel expenses	0.01	0.01
Legal and professional charges	0.18	0.72
Printing and stationery	0.06	0.06
Rates and taxes	0.11	0.13
Property plant and equipment written-off	-	0.01
Repairs and maintenance		
Buildings	0.03	0.04
Vehicles	-	0.03
Others	0.06	0.13
Brokerage and marketing expenses	-	0.00
Security Expenses	0.03	0.08
Traveling and conveyance expenses	-	0.02
Insurance expenses	0.01	0.05
Customer incentive and other charges	0.22	0.00
Expense on fair valuation of financial instruments	0.26	-
Miscellaneous expenses	0.00	0.03
	1.41	**2.16**
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.22	0.27
Others	-	0.02
	0.22	**0.28**
Note - 31		
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)	-	1.60
Less: Minimum alternate tax credit entitlement (including earlier years)	-	0.38
Deferred tax charge	-	1.43
Income tax expense reported in the statement of profit and loss	**-**	**3.41**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (31 March 2020: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

	31 December 2020	31 March 2020
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(58.29)	(19.04)
At statutory income tax rate of 25.168% (31 March 2020 : 25.168%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	-	1.60
Deferred tax reversed	-	1.81
Income tax expense	**-**	**3.41**

Note - 32

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 December 2020	31 March 2020
Profit attributable to equity holders	(58.29)	(22.45)
Weighted average number of equity shares for basic earnings per share	8,93,25,569	8,93,25,569
Add: Share Warrants	-	-
Weighted average number of equity shares adjusted for diluted earnings per share	8,93,25,569	8,93,25,569
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	(6.53)	(2.51)
(2) Diluted (₹)	(6.53)	(2.51)

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Note - 33A

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 December 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Non-convertible debentures	16.30	-	-	16.30
Total financial assets	**16.30**	**-**	**-**	**16.30**

Financial assets measured at fair value

31 March 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Mutual funds	2.35	-	-	2.35
Non-convertible debentures	16.56	-	-	16.56
Total financial assets	**18.91**	**-**	**-**	**18.91**

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -
(i) Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
(ii) Unit price of bonds/non-convertible debentures on the last trading day of the respective financial year as per the Fixed Income Money Market

Note - 33B

Financial risk management

i) Financial instruments by category

	31 December 2020			31 March 2020		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Investments						
Mutual funds	-	-	-	2.35	-	-
Non-convertible debentures	16.30	-	-	16.56	-	-
Trade receivables	-	-	0.71	-	-	0.72
Loans	-	-	1,822.23	-	-	945.09
Cash and cash equivalents	-	-	1.18	-	-	0.72
Security deposits	-	-	0.27	-	-	0.39
Other financial assets	-	-	0.13	-	-	-
Total financial assets	**16.30**	**-**	**1,824.53**	**18.91**	**-**	**946.91**

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	756.69	-	-	235.99
Trade payables	-	-	0.06	-	-	-
Security deposits	-	-	-	-	-	0.01
Other financial liabilities			412.95			0.60
Total financial liabilities	**-**	**-**	**1,169.71**	**-**	**-**	**236.60**
			-			**-**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

** These financial assets are mandatorily measured at fair value.*

 # These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

iii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	**Basis of categorisation**	**Provision for expenses credit loss**
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments(short -term) and other financial assets	18.60	20.73
B: Moderate credit risk	Loans	1,822.23	945.09

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 December 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	902.17		902.17
Trade Receivables	0.71		0.71
Cash and cash equivalents	1.18	-	1.18
Loans	1,822.23	-	1,822.23
Security deposit	0.27	-	0.27

As at 31 March 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	888.22	-	888.22
Trade Receivables	0.72	-	0.72
Cash and cash equivalents	0.72	-	0.72
Loans	945.09	-	945.09
Security deposit	0.39	-	0.39

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are less than six months old and the Company expects that money will be received in due course.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 December 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including intterest accrued thereon)	756.69	-	-	-	756.69
Other financial liabilities	412.95	-	-	-	412.95
Total	**1,169.64**	**-**	**-**	**-**	**1,169.64**

31 March 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including intterest accrued thereon)	235.99	-	-	-	235.99
Other financial liabilities	0.61	-	-	-	0.61
Total	**236.60**	**-**	**-**	**-**	**236.60**

(C) Market risk

(i) Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	31 March 2020	31 Marchh 2019
Fixed rate borrowing	726.66	220.97
Total borrowings	**726.66**	**220.97**

Note - 34

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits. Since these loans are doubtful to be recovered, the Company has not accrued any interest on these loans.

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YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly Indiabulls Integrated Services Limited)

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Note – 35
Capital Management
The Company's objectives when managing capital are:
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the current liquidity and long term capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratio:

Current ratio: ***(₹ in crores)***

	31 December 2020	**31 March 2020**
Current assets	2,049.30	1,172.99
Current liabilities	1,171,59	239.21
Current ratio	**1.75**	**4.90**

Note – 36
Information about subsidiaries
The information about subsidiaries of the Company is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	**Country of incorporation**	**Proportion of ownership interest as at 31 December 2020**	**Proportion of ownership interest as at 31 March 2020**
SORIL Infra Resources Limited	India	64.71%	64.71%
Sentia Properties Limited	India	100%	100%
Lucina Infrastructure Limited	India	100%	100%
Albasta Wholesale Services Limited	India	100%	100%
Mahabala Infracon Private Limited	India	100%	100%
Ashva Stud and Agricultural Farms Limited	India	100%	100%
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
Store One Infra Resources Limited	India	64.71%	64.71%
Airmid Aviation Services Limited	India	100%	100%
Indiabulls Enterprises Limited	India	100%	100%
Indiabulls Pharmacare Limited	India	100%	100%
Indiabulls Rural Finance Private Limited (Formerly known as Littleman Fiscal Services Private Limited)	India	64.71%	64.71%

YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly Indiabulls Integrated Services Limited)

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Note – 37
Related party transactions
Subsidiaries
Details in reference to subsidiaries are presented in Note – 36

Key management personnel
Mr. Manvinder Singh Walia (Whole Time Director of the Company)

Summary of transactions with related parties ***(₹ in crores)***

Particulars	For the period ended 31 December 2020	For the year ended 31 March 2020
Loans and advances (given) / received back, net	(877.15)	(492.48)
Loans and Borrowings taken/ (repaid), net	5.69	220.97
Interest Expenses on loans and borrowings	15.02	16.88
Investment in equity shares	-	149.00
Dividend Income	0.00	0.18

Statement of balance outstanding ***(₹ in crores)***

Particulars	As at 31 December 2020	As at 31 March 2020
Loans and advances given	1,822.23	945.08
Loans and Borrowings taken	226.66	220.97
Interest Payable on Borrowings	30.04	15.02
Corporate Guarantees Given	20.89	275.55

Note - 38
Contingent liabilities and Commitment
A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include ***(₹ in crores)***

Particulars	As at 31 December 2020	As at 31 March 2020
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed*	1.56	1.56
Income tax matters for assessment year 2014-15 in respect of the which appeals have been filed	0.49	0.49

The Company has given corporate guarantee for the secured term loans availed by the subsidiary company- SORIL Infra Resources Limited (Formerly known as Store One Retail India Limited). Outstanding amount of loans as on 31 December 2020 is ₹20.89 crores (31 March 2020: ₹31.97 crores).

The Company has given corporate guarantee for the secured term loans availed by the step down subsidiary company- Airmid Aviation Services Limited. Outstanding amount of loans as on 31 December 2020 is Nil (31 March 2020 ₹243.58 crores).

The Company has certain litigation cases pending. However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

B. Commitments

The Company has committed to provide the financial support to all its subsidiaries.

Note – 39

Share based payments

Yaarii Digital Integrated Services Limited Employees Stock Options Scheme – 2011

The Company established the Yaarii Digital Integrated Services Limited Employees Stock Options Scheme - 2011 ("YDISL ESOS"). Under the Plan, the Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The previous title of the Scheme, viz. Soril Holdings and Ventures Limited Employee Stock Option Scheme -2011 (SHVL ESOS), stands changed to Yaarii Digital Integrated Services Limited Employee Stock Option Scheme – 2011 (YDISL ESOS) in line with the revised certificate of incorporation dated 25 November 2020.

Following is a summary of options granted under the plan

Particulars	31 December 2020	31 March 2020
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	**45,66,600**	**45,66,600**
Vested and exercisable	27,39,960	18,26,640

Weighted average share exercised price during the period/year ended 31 December 2020: Nil (31 March 2020: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹15.52
Exercise price	₹105.20
Expected volatility	40.57%-54.28%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	8 years
Expected dividend yield	100%
Risk free interest rate	6.56%-7.01%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

During the financial year 2018-19, the Company further granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 09 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 December 2020	31 March 2020
Opening balance	10,00,000	-
Granted during the year	-	10,00,000
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	**10,00,000**	**10,00,000**
Vested and exercisable	**4,00,000**	**2,00,000**

Weighted average share exercised price during the period/year ended 31 December 2020: Nil (31 March 2020: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

The total expense of share based payments recognized during the period/year ended 31 December 2020 is ₹1.43 crores (31 March 2020: ₹3.62 crores)

Note – 40
Segment Reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.

Note – 41
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows: ***(₹ in crores)***

Particulars	Current borrowings
Net debt as at 31 March 2019	**-**
Proceeds from current borrowings	263.44
Repayment of current borrowings	(42.47)
Net debt as at 31 March 2020	**220.97**
Proceeds from current borrowings	1,129.48
Repayment of current borrowings	(623.79)
Net debt as at 31 December 2020	**726.66**
Interest Expenses on borrowings	57.87

YAARII DIGITAL INTEGRATED SERVICES LIMITED
(formerly Indiabulls Integrated Services Limited)

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

Note – 42

During FY 2019-20, the Company had received NOCs (observation letters) from the National Stock Exchange of India Limited and BSE Limited, and filed the Company Application, under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, before jurisdictional bench of NCLT in respect of the Scheme of Amalgamation and Arrangement amongst the Company, ("Transferee Company" or "Demerging Company 1"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors.

Note – 43

In terms of hon'ble Income Tax Settlement Commission ('ITSC') dated 30 April 2019, an additional liability of Rs. 5.39 crore has been paid during the financial year 2019-20. The said liability has been duly accounted for in the Financial Statements and paid during the financial year 2019-20

Note – 44

The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Company has not considered any impact in these financial statements.

Note – 45
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 December 2020	31 March 2020
I. ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6	500.00	500.00
Loans	7	10.00	10.00
		510.00	**510.00**
Current assets			
(a) Financial assets			
Investments	8	269.65	312.21
Cash and cash equivalents	9	93.15	83.70
		362.80	**395.91**
Total of Assets		**872.80**	**905.91**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,000.00	1,000.00
(b) Other equity		(147.00)	(123.59)
		853.00	**876.41**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	11	19.80	29.50
		19.80	**29.50**
Total of Equity and Liabilities		**872.80**	**905.91**

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Period/Year ended 31 December 2020	31 March 2020
Revenue			
Other Income	12	7.44	12.21
Total Revenue		**7.44**	**12.21**
Expenses			
Other expenses	13	30.85	64.68
Total Expenses		**30.85**	**64.68**
Loss before tax		**(23.41)**	**(52.47)**
Tax expense	14		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Loss after tax		**(23.41)**	**(52.47)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total comprehensive income for the period/year		**(23.41)**	**(52.47)**
Earnings per equity share	15		
Equity share of par value ₹10/- each			
Basic (₹)		(0.23)	(0.52)
Diluted (₹)		(0.23)	(0.52)

INDIABULLS ENTERPRISES LIMITED

Statement of changes in equity as at 31 December 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 1 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the period	Balance as at 31 December 2020
Equity share capital	1,000.00	-	1,000.00	-	1,000.00

(B) Other equity**

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 1 April 2019	**(71.12)**	**-**	**(71.12)**
Loss for the year	(52.47)	-	(52.47)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2020	**(123.59)**	**-**	**(123.59)**
Loss for the period	(23.41)	-	(23.41)
Other comprehensive income	-	-	**-**
Balance as at 31 December 2020	**(147.00)**	**-**	**(147.00)**

**Refer Note - 10*

INDIABULLS ENTERPRISES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash flows for the	Period/Year ended 31 December 2020	31 March 2020
A. Cash flow from operating activities:		
Loss before tax for the period/year	(23.41)	(52.47)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Income on fair valuation of financial instruments	(7.44)	(12.21)
Operating profit/(loss) before working capital changes and other adjustments	**(30.85)**	**(64.68)**
Change in operating assets and liablities		
Increase in other financial liabilities, other liabilities and provisions	(9.70)	-
Net cash generated from / (used in) operating activities	**(40.55)**	**(64.68)**
B. Cash flow from investing activities:		
Investment in mutual funds	49.99	(300.00)
Net cash generated from / (used in) investing activities	**49.99**	**(300.00)**
C. Cash flow from financing activities:		
Net cash generated from / (used in) financing activities	**-**	**-**
D. Net Increase in cash and cash equivalents (A+B+C)	**9.44**	**(364.68)**
E. Cash and cash equivalents at the beginning of the period/year	83.70	448.38
F. Cash and cash equivalents at the end of the period/year (D+E)	**93.14**	**83.70**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	93.14	83.70
	93.14	**83.70**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 6		
Investments - non current		
Investment in equity shares*		
Unquoted		
Subsidiary(at cost, fully paid up)		
Indiabulls Pharmacare Limited		
[50,000 (31 March 2020: 50,000) equity shares of face value		
₹ 10/- each]	500.00	500.00
	500.00	**500.00**
Aggregate amount of unquoted investments		
**Investments in subsidiary are stated at cost as per Ind AS 27"Separete Financial Statement"*		
Note - 7		
Loans - Non-current		
Security deposits		
Considered good- Unsecured	10.00	10.00
	10.00	**10.00**
Note - 8		
Investments-current		
Investment in mutual funds	269.65	312.21
Indiabulls Liquid Fund - Direct Plan - Growth		
[135.62 Units (31 March 2020: 160.99 units);		
NAV per unit : ₹ 1,988.35 (31 March 2020: ₹ 1,939.35)]		
	269.65	**312.21**
Note - 9		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	93.15	83.70
	93.15	**83.70**

Note - 10

Equity share capital

		Number	Amount	Number	Amount
i	**Authorised**				
	Equity share capital of face value of ₹10/- each	1,00,000	1,000.00	1,00,000	1,000.00
		1,00,000	**1,000.00**	**1,00,000**	**1,000.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹10/- each fully paid up	1,00,000	1,000.00	1,00,000	1,000.00
		1,00,000	**1,000.00**	**1,00,000**	**1,000.00**
iii	**Reconciliation of number and amount of shares outstanding at the beginning and at the end of the period/year**				
	Equity shares				
	Balance at the beginning of the period/year	1,00,000	1,000.00	1,00,000	1,000.00
	Add: Issued during the period/year	-	-	-	-
	Less: Redemeed during the period/year	-	-	-	-
	Balance at the end of the period/year	**1,00,000**	**1,000.00**	**1,00,000**	**1,000.00**

iv Rights, preferences and restrcitions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidaion of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares ran equally with regards to Company's residual assets.

v 100,000 (31 March 2020: 100,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) and its nominees.

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	31 December 2020	31 March 2020
Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited) (including nominee shares)	1,00,000	1,00,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding year .Company did not buy back any shares during the immediately preceding year.

Note - 11		
Other financial liabilities - current		
Expenses payable	19.80	29.50
	19.80	**29.50**

INDIABULLS ENTERPRISES LIMITED

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

1. Nature of principal activities

Indiabulls Enterprises Limited ("the Company") was incorporated on 02 January 2019 with the main objects of carrying on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement and Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell import, export or otherwise deal in all types and description of building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures. The company is domiciled in India and its registered office is situated at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana-122016.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Income from sale of investment
Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 12		
Other Income		
Income on fair valuation of financial instruments	7.44	12.21
	7.44	**12.21**
Note - 13		
Other expenses		
Bank charges	10.45	29.03
Auditor's remuneration - as auditor (refer note (i) below)	17.70	29.50
Legal and professional charges	0.50	-
Rates and taxes	2.20	5.56
Miscellaneous expenses	-	0.59
	30.85	**64.68**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	17.70	29.50
	17.70	**29.50**
Note - 14		
Income tax		
Tax expense comprises of:		
Current tax	-	
Deferred tax (credit)/ charge	-	
Tax expense reported in the statement of profit and loss	**-**	**-**

Since the company has incurred losses during the financial year 2019-20 and 2018-19 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 116.55 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 116.55 thousands (31 March 2020: ₹ 93.14 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 15
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Profit/(Loss) attributable to equity holders for basic earnings	**(23.41)**	**(52.47)**
Profit/(Loss) attributable to equity holders for the effect of dilution	**(23.41)**	**(52.47)**
Weighted average number of equity shares for basic/diluted earning per share*	1,00,000	1,00,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(0.23)	(0.52)
(2) Diluted (₹)	(0.23)	(0.52)

Note - 16

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 December 2020			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investment	269.65	-	-	312.21	-	-
Cash and cash equivalents	-	-	93.15	-	-	83.70
Total financial assets	**269.65**	**-**	**93.15**	**312.21**	**-**	**83.70**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Other financial liabilities	-	-	19.80	-	-	29.50
Total financial liabilities	**-**	**-**	**19.80**	**-**	**-**	**29.50**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 17

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A	Cash and Cash Equivalents	93.15	83.70
B	Investments	269.65	312.21

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 December 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	19.80	-	-	-	-	**19.80**
Total	**19.80**	**-**	**-**	**-**	**-**	**19.80**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

Note – 18

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 19

Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control	
Holding Company	Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited)
Related party where control exists	
Subsidiary Company	Indiabulls Pharmacare Limited

Summary of transactions with related parties **(₹ in thousands)**

Particulars	For the period ended 31 December 2020	For the year ended 31 March 2020
Investment in equity shares		
Subsidiary Company:		
Indiabulls Pharmacare Limited	-	500.00

Note – 20

Contingent liabilities and commitments

There are no contingent liabilities and commitments to be reported as at 31 December 2020 and 31 March 2020.

Note – 21

Segmental Information

As the Company has not commenced any business hence there are no reportable segments.

Note - 22

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Balance Sheet as at December 31, 2020 (Provisional, Unaudited)

(₹ in lakhs)

Particulars	Notes	As at December 31, 2020	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5A	**116.89**	132.26
Right of use assets	5B	**354.69**	354.69
Intangible assets	5C	**5.38**	8.28
Financial assets			
Other financial assets	6	**8.65**	35.62
Deferred tax assets (net)	7	**-**	-
Tax assets (net)	8	**12.99**	34.76
Other non-current assets	9	**39.10**	39.10
Total non-current assets		**537.70**	604.71
Current assets			
Inventories	10	**1,106.33**	1,200.55
Financial assets			
Trade receivables	11	**1,177.68**	918.85
Cash and cash equivalents	12	**251.94**	691.79
Other financial assets	13	**7.89**	7.89
Other current assets	14	**868.76**	852.79
Total current assets		**3,412.60**	3,671.87
Total assets		**3,950.30**	4,276.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	**627.53**	627.53
Other equity	16	**(17,754.11)**	(12,340.38)
Total equity		**(17,126.58)**	(11,712.85)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	17A	**247.36**	247.36
Provisions	18	**356.11**	339.67
Total non-current liabilities		**603.47**	587.03
Current liabilities			
Financial liabilities			
Borrowings	19	**15,570.00**	11,300.00
Lease Liability	17B	**123.55**	123.55
Trade payables	20		
Total oustanding dues of micro enterprises and small enterprises		**956.67**	1,012.68
Total oustanding dues of creditors other than micro enterprises and small enterprises		**1,138.40**	1,007.64
Other financial liabilities	21	**2,308.67**	1,387.46
Provisions	22	**258.48**	320.70
Other current liabilities	23	**117.64**	250.37
Total current liabilities		**20,473.41**	15,402.40
Total liabilities		**21,076.88**	15,989.43
Total equity and liabilities		**3,950.30**	4,276.58

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Profit and Loss for the period ended December 31, 2020 (Provisional, Unaudited)

(₹ in lakhs)

Particulars	Notes	Period ended December 31, 2020	Year ended March 31, 2020
Income :			
Revenue from operations	24	**4,674.41**	10,439.09
Other income	25	**0.51**	164.48
Total Income		**4,674.92**	10,603.57
Expenses :			
Purchases of stock-in-trade		**1,774.79**	4,106.33
Changes in inventories of stock-in-trade	26	**94.22**	(11.13)
Employee benefits expenses	27	**4,658.03**	12,004.41
Finance costs	28	**1,028.80**	570.06
Depreciation and amortisation expenses	5	**36.50**	214.90
Impairement loss on financials assets		**-**	-
Other expenses	29	**2,496.31**	10,208.09
Total expenses		**10,088.65**	27,092.66
Loss before tax		**(5,413.73)**	(16,489.09)
Tax expense	30		
Current tax		**-**	-
Deferred tax charge		**-**	-
Taxes relating to previous year		**-**	-
Total tax expenses		**-**	-
Loss for the period (A)		**(5,413.73)**	(16,489.09)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		**-**	0.35
Tax on remeasurements of defined benefit plans		**-**	-
Total other comprehensive income (B)		**-**	0.35
Total comprehensive income for the period (A+B)		**(5,413.73)**	(16,488.74)
Earnings per equity share			
Basic (face value of ₹ 1 each)	31	**(11.50)**	(26.28)
Diluted (face value of ₹ 1 each)		**(11.50)**	(26.28)

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Cash Flow for the period ended December 31, 2020 (Provisional, Unaudited)

(₹ in lakhs)

Particulars	Period ended December 31, 2020	Year ended March 31, 2020
Cash flow from operating activities:		
Loss before tax	**(5,413.73)**	(16,489.09)
Adjustments for:		
Depreciation and amortisation expenses	**36.50**	214.90
Interest expenses	**1,007.46**	568.87
Loss on sale of property, plant and equipment (net)	**-**	1.35
Advances written off (net)	**7.36**	2.61
Bad debts written off	**0.20**	2.28
Amortisation of share based payment to employees	**-**	101.81
Dividend from mutual fund investment	**-**	(56.30)
MSME Interest	**21.34**	(10.05)
Provision for expected sales return	**(55.52)**	45.85
Provision for doubtful debts written back	**6.77**	(21.29)
Provision for expenses no longer required written back	**-**	(52.68)
Creditors no longer required written back		(5.35)
Net (gain)/ loss arising on financial asset determined as FVTPL		
Realised	**-**	(13.44)
Operating loss before working capital changes	**(4,389.62)**	(15,710.53)
Changes in working capital:		
(Increase) in trade receivables	**(259.37)**	(522.38)
Decrease / (increase) in other financial assets	**26.97**	(10.08)
(Increase) / decrease in other assets	**(15.97)**	335.85
Decrease/ (increase) in inventories	**94.16**	(11.12)
Increase in trade payables	**46.05**	672.08
(Increase) in other financial liabilities	**(93.02)**	(94.32)
(Decrease) / increase in other liabilities	**(132.73)**	117.83
(Decrease) in provisions	**9.73**	174.05
Net increase/ (decrease) in working capital	**(324.19)**	661.91
Cash used in operations	**(4,713.80)**	(15,048.62)
Income taxes paid (net of refund)	**22.20**	(12.56)
Net cash used in operating activities (A)	**(4,691.60)**	(15,061.18)
Cash flow from investing activities:		
Purchases of property, plant and equipment	**(18.25)**	(29.22)
Purchases of intangible assets	**-**	(3.70)
Proceeds from sale of property, plant and equipment	**-**	1.18
Proceeds from sale of investments	**-**	4,517.55
Purchase of investments		(1,800.00)
Inter corporate deposit given	-	1,800.00
Maturity of term deposit with bank	-	56.30
Dividend from mutual fund	-	6.66
Net cash from/ (used in) investing activities (B)	**(18.25)**	4,548.77
Cash flow from financing activities:		
Inter corporate deposit received	4,270.00	11,300.00
Interest paid (net)	-	(148.55)
Net cash from financing activities (C)	4,270.00	11,151.45
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(439.85)**	639.04
Cash and cash equivalents at beginning of the period	**691.79**	52.75
Cash and cash equivalents as at end of the period (refer note 13)	**251.94**	**691.79**

Notes:

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of changes in equity for the period ended December 31, 2020 (Provisional, Unaudited)

(₹ in lakhs)

A. Equity share capital

Particulars	As at December 31, 2020		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the period	**6,27,53,037**	**627.53**	6,27,53,037	627.53
Changes in equity share capital during the period	**-**	**-**	-	-
Balance at the end of the period	**6,27,53,037**	**627.53**	6,27,53,037	627.53

B. Other equity

Particulars	Reserves and surplus				Total
	Retained earnings	Deemed equity contribution	Share options outstanding	Securities premium	
Balance as at March 31, 2019	**(27,410.44)**	**-**	**84.52**	**31,372.47**	**4,046.55**
Loss for the year ended March 31, 2020	(16,489.09)	-	-	-	(16,489.09)
Other comprehensive income for the year	0.35	-	-	-	0.35
Share based payment to employees	-	-	101.81	-	101.81
Balance as at March 31, 2020	**(43,899.18)**	**-**	**186.33**	**31,372.47**	**(12,340.38)**
Loss for the period ended December 31, 2020	(5,413.73)	-	-	-	**(5,413.73)**
Other comprehensive income for the period	-	-	-	-	-
Share based payment to employees	-	-	-	-	-
Balance as at December 31, 2020	**(49,312.91)**	**-**	**186.33**	**31,372.47**	**(17,754.11)**

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Notes forming part of the financial statements as at and for the period ended December 31, 2020 (Provisional, Unaudited)

(₹ in lakhs)

5A Property, plant and equipment

Particulars	Data processing equipments	Office equipments	Furniture and fixtures	Plant and machinery	Vehicles	Total
Gross Block						
As at March 31, 2019	183.11	40.98	15.85	2.92	60.00	**302.86**
Additions	22.61	0.38	6.22	-	-	**29.21**
Deductions/written off	18.77	-	-	-	-	**18.77**
As at March 31, 2020	186.96	41.36	22.07	2.92	60.00	**313.30**
Additions	9.35	8.90	-	-	-	**18.25**
Deductions/written off	58.01	-	-	-	-	**58.01**
As at December 31, 2020	**138.30**	**50.26**	**22.07**	**2.92**	**60.00**	**273.54**
Accumulated Depreciation						
As at March 31, 2019	99.51	13.51	2.24	0.29	3.66	**119.21**
Charge for the year	59.93	8.26	2.20	0.19	7.50	**78.08**
Deductions/written off	16.24	-	-	-	-	**16.24**
As at March 31, 2020	143.20	21.77	4.44	0.48	11.16	**181.06**
Charge for the period	19.41	6.68	1.71	0.15	5.65	**33.60**
Deductions/written off	58.01	-	-	-	-	**58.01**
As at December 31, 2020	**104.60**	**28.46**	**6.16**	**0.63**	**16.81**	**156.65**
Net Block						
As at December 31, 2020	**33.69**	**21.80**	**15.91**	**2.29**	**43.19**	**116.89**
As at March 31, 2020	43.76	19.59	17.63	2.44	48.84	132.26

5B Right of use Assets

Particulars	Leasehold Building	Total
Gross Carrying Value		
As at March 31, 2020	487.86	**487.86**
Additions	-	-
Deductions/written off	-	-
As at December 31, 2020	**487.86**	**487.86**
Accumulated Amortisation		
As at March 31, 2020	**133.17**	**133.17**
Charge for the period	-	-
Deductions/written off	-	-
As at December 31, 2020	**133.17**	**133.17**
Net Block		
As at December 31, 2020	**354.69**	**354.69**
As at March 31, 2020	354.69	354.69

5C Intangible assets

Particulars	Computer software	Total
Gross Block		
As at March 31, 2019	11.69	11.69
Additions	3.70	**3.70**
Deductions/written off	-	**-**
As at March 31, 2020	15.39	**15.39**
Additions	-	**-**
Deductions/written off	-	**-**
As at December 31, 2020	**15.39**	**15.39**
Accumulated Amortisation		
As at March 31, 2019	3.46	3.46
Charge for the year	3.65	**3.65**
Deductions/written off	-	**-**
As at March 31, 2020	7.11	**7.11**
Charge for the period	2.90	**2.90**
Deductions/written off	-	-
As at December 31, 2020	**10.01**	**10.01**
Net Block		
As at December 31, 2020	**5.38**	**5.38**
As at March 31, 2020	8.28	8.28

(₹ in lakhs)

6 Other financial assets - non current
(Unsecured, considered good, unless otherwise stated)

	December 31, 2020	March 31, 2020
Security deposit	**4.81**	31.78
Term deposit with bank	**3.25**	3.25
Accrued interest on term deposit with bank	**0.59**	0.59
	8.65	35.62

7 Deferred tax assets (net)

	December 31, 2020	March 31, 2020
Deferred tax liabilities (DTL)	**-**	(89.00)
Deferred tax assets (DTA)	**-**	89.00
Net deferred tax assets	**-**	-

8 Tax assets (net)

	December 31, 2020	March 31, 2020
TDS receivable	**12.57**	34.76
TCS receivable	**0.42**	
	12.99	34.76

9 Other non-current assets

	December 31, 2020	March 31, 2020
Balances with government authority	**39.10**	39.10
Prepaid expense	**-**	-
	39.10	39.10

10 Inventories

	December 31, 2020	March 31, 2020
Stock-in-trade	**1,106.33**	1,200.55
	1,106.33	1,200.55

11 Trade receivables

	December 31, 2020	March 31, 2020
Secured, considered good	**-**	**-**
Unsecured, considered good	**1,177.68**	918.85
Unsecured, credit Impaired	**73.31**	73.31
Significant increase in credit risk	**-**	-
	1,250.99	992.16
Less: Allowance for doubtful debts (expected credit loss allowance)	**73.31**	73.31
	1,177.68	918.85

(₹ in lakhs)

12 Cash and cash equivalents

	December 31, 2020	March 31, 2020
Balances with banks - in current accounts	**251.94**	691.79
	251.94	691.79

13 Other financial assets - current

	December 31, 2020	March 31, 2020
Security deposit	**7.14**	7.89
Term deposit with bank	**0.75**	-
Interest receivable on ICD	**-**	-
	7.89	7.89

14 Other current assets

	December 31, 2020	March 31, 2020
Prepaid expenses	**7.61**	19.78
Advances to employees	**15.30**	10.68
Balances with government authority	**774.66**	776.90
GST refund receivable	**-**	-
Advance to vendors	**71.19**	45.43
	868.76	852.79

	December 31, 2020	March 31, 2020
GST refund claimed	**63.65**	63.65
GST refund received	**(7.03)**	-
Provision for GST refund claimed	**(56.62)**	(63.65)
GST refund receivable	**-**	**-**

15 Equity share capital

	December 31, 2020	March 31, 2020
Authorised share capital 65,000,000 equity shares of ₹ 1 each (65,000,000 equity shares of ₹ 1 each at March 31, 2020)	**650.00**	650.00
Issued and subscribed capital 62,753,037 fully paid equity shares of ₹ 1 each(62,753,037 fully paid equity shares of ₹ 1 each at March 31, 2020)	**627.53**	627.53
	627.53	627.53

(₹ in lakhs)

	December 31, 2020		March 31, 2020	
	Number of shares held	**% of holding**	Number of shares held	% of holding
Zwina Infrastructure Private Limited	**5,27,53,037**	**84.06%**	5,27,53,037	84.06%
Nikhil Chari	**1,00,00,000**	**15.94%**	1,00,00,000	15.94%
India Best Buy Private Limited	-	**0.00%**	-	0.00%
Tamarind Capital Pte Limited	-	**0.00%**	-	0.00%

Shares reserved for issuance under stock option plans of the Company

	December 31, 2020		March 31, 2019	
	Number of shares	**Amount**	Number of shares	Amount
IBPL ESOS-2016	**33,02,791**	**3,303.00**	33,02,791	3,303.00
	33,02,791	**3,303.00**	33,02,791	3,303.00

16 Other equity

	December 31, 2020	March 31, 2020
Share options outstanding account*		
Balance at the beginning of the period	**186.33**	84.52
Addition during the period	**0.00**	101.81
Balance as at the end of the period	**186.33**	186.33

* The above reserve relates to share options granted by the Company to its employees under employee share option scheme "Indiabulls Pharmaceuticals Limited Employee Stock Scheme - 2016".

Retained earnings*		
Balance at the beginning of the period	**(43,899.18)**	(27,410.44)
Balance of deemed equity contribution transferred to retained earnings	-	-
Other comprehensive income during the period	-	0.35
Loss for the period	**(5,413.73)**	(16,489.09)
Balance as at the end of the period	**(49,312.91)**	(43,899.18)

* The above reserve represents the loss incurred by the Company over a period of times.

	December 31, 2020	March 31, 2020
Securities premium*		
Balance at the beginning of the period	**31,372.47**	31,372.47
Balance as at the end of the period	**31,372.47**	31,372.47

* The above reserve represents the premium received on issue of equity shares.

	(17,754.11)	(12,340.38)

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Notes forming part of the financial statements as at and for the period ended December 31, 2020 (Provisional, Unaudited)

(₹ in lakhs)

	17 Lease Liability	**December 31, 2020**	March 31, 2020
A	Lease Liability - non current	247.36	247.36
		247.36	**247.36**
B	Lease Liability - current	123.55	123.55
		123.55	**123.55**

18 Provisions - non current

	December 31, 2020	March 31, 2020
Provision for employee benefits:		
Gratuity	**134.30**	97.77
Compensated absences	**221.81**	241.90
	356.11	339.67

19 Borrowings- current

	December 31, 2020	**March 31, 2020**
Inter-corporate deposit received	**15,570.00**	11,300.00
	15,570.00	**11,300.00**

20 Trade payables - current

	December 31, 2020	March 31, 2020
(a) Total oustanding dues of micro enterprises and small enterprises	**956.67**	1,012.68
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	**1,138.40**	1,007.64
	2,095.07	2,020.32

21 Other financial liabilities - current

	December 31, 2020	March 31, 2020
Payables for property, plant and equipment:		
(a) Total oustanding dues of micro enterprises and small enterprises	**-**	-
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	**3.57**	3.57
Payables to employees	**588.81**	509.31
Payables for sales return	**244.96**	172.49
Interest accrued on inter-corporate deposit	**1,471.33**	463.87
Others	**-**	
(a) Total outstanding dues of micro enterprises and small enterprises		31.17
(b) Total outstanding dues of creditors other than micro enterprises		207.05
	2,308.67	1,387.46

22 Provisions - current

	December 31, 2020	March 31, 2020
Provision for employee benefits:		
Gratuity	**0.25**	0.47
Compensated absences	**72.12**	78.60
Provision for expected sales return	**186.11**	241.63
	258.48	320.70

Reconciliation of provision for expected sales return:

	December 31, 2020	March 31, 2020
Provision for expected sales return at the beginning of the period	**241.63**	195.78
Utilisation of provision against sales return during the period	**(55.52)**	(195.78)
Additional provision made during the period	**-**	241.63
Provision for expected sales return at the end of the period	**186.11**	241.63

23 Other current liabilities

	December 31, 2020	March 31, 2020
Due to statutory authorities	**117.64**	250.37
	117.64	250.37

(₹ in lakhs)

24 Revenue from operations

	December 31, 2020	March 31, 2020
Sale of goods	**4,674.41**	10,320.09
Sale of services	**-**	119.00
	4,674.41	10,439.09

25 Other income

	December 31, 2020	March 31, 2020
Dividend from mutual fund investment	**-**	56.30
Interest income	**-**	10.05
Net gain arising on financial asset determined as FVTPL		
Realised	**-**	13.44
Provision for doubtful debts written back	**-**	21.29
Payables for sales return no longer required written back		52.68
Creditors no longer required written back	**-**	5.35
Miscellaneous income	**0.51**	5.37
	0.51	164.48

26 Changes in inventories of stock-in-trade

	December 31, 2020	March 31, 2020
Opening stock:		
Stock-in-trade	**1,200.55**	1,189.42
Less: Closing stock:		
Stock-in-trade	**1,106.33**	1,200.55
	94.22	(11.13)

27 Employee benefits expenses

	December 31, 2020	March 31, 2020
Salaries	**4,096.79**	10,755.09
Contribution to provident and other funds	**325.57**	674.28
Gratuity and compensated absences expense	**172.98**	263.35
Amortisation of share based payment to employees	**-**	101.81
Staff welfare expenses	**62.69**	209.88
	4,658.03	12,004.41

28 Finance costs

	December 31, 2020	March 31, 2020
Interest on financial liability	**1,007.46**	515.41
Interest cost on finance lease obligation	**-**	42.90
Interest on statutory dues	**21.34**	11.75
	1,028.80	570.06

29 Other expenses

	December 31, 2020	March 31, 2020
Rent	**111.40**	-
Rates and taxes	**102.09**	324.02
Freight and forwarding expenses	**279.97**	688.07
Selling and distribution expenses	**966.62**	5,822.37
Donation	**-**	1.30
Travelling and conveyance	**838.48**	2,887.59
Electricity and water charges	**7.11**	13.77
Repair and maintenance	**78.77**	54.51
Insurance charges	**6.87**	15.34
Communication expenses	**42.71**	91.28
Printing and stationery	**5.25**	22.46
Legal and professional charges	**20.10**	232.42
Auditor's remuneration	**3.75**	5.00
Advances written off (net)	**14.13**	2.61
Bad debts written off	**0.20**	2.28
Property, plant and equipment written off	**-**	1.35
Bank charges	**1.77**	-
Miscellaneous expenses	**17.09**	43.72
	2,496.31	10,208.09

30 Tax expense

	December 31, 2020	March 31, 2020
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax	-	-
	-	-

31 Earnings per equity share

	December 31, 2020	March 31, 2020
Basic earnings per equity share		
Loss attributable to equity share holders (A)	**(5,413.73)**	(16,489.09)
Weighted average number of equity shares for the purpose of basic and diluted earnings per equity share (B)	**6,27,53,037**	6,27,53,037
Basic earnings per equity share (A/B) (in ₹)	**(11.50)**	(26.28)
Diluted earnings per equity share* (in ₹)	**(11.50)**	(26.28)

* Since the potential equity shares arising out of employees stock option scheme have an anti dilutive effect hence the same are ignored for calculating diluted earning per equity share.

INDIABULLS PHARMACARE LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 December 2020	31 March 2020
I. ASSETS			
Non-current assets			
(a) Financial assets			
Loans	6	10.00	10.00
		10.00	**10.00**
Current assets			
(a) Financial assets			
Investments	7	269.65	312.21
Cash and cash equivalents	8	113.48	103.91
		383.13	**416.12**
Total of Assets		**393.13**	**426.12**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	500.00	500.00
(b) Other equity		(129.89)	(103.38)
		370.11	**396.62**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	10	23.03	29.50
		23.03	**29.50**
Total of Equity and Liabilities		**393.13**	**426.12**

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Period/Year ended 31 December 2020	31 March 2020
Revenue			
Other Income	11	7.44	12.21
Total Revenue		**7.44**	**12.21**
Expenses			
Finance Costs	12	-	0.09
Other expenses	13	33.96	83.23
Total Expenses		**33.96**	**83.32**
Loss before tax		**(26.52)**	**(71.11)**
Tax expense	14		
Current tax		-	-
Deferred tax credit		-	-
Loss after tax		**(26.52)**	**(71.11)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total comprehensive income for the period/year		**(26.52)**	**(71.11)**

INDIABULLS PHARMACARE LIMITED

Statement of changes in equity as at 31 December 2020

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the period	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 December 2020
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity**

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2019	**(32.27)**	**-**	**(32.27)**
Loss for the year	(71.11)	-	(71.11)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2020	**(103.38)**	**-**	**(103.38)**
Loss for the period	(26.52)	-	(26.52)
Other comprehensive income	-	-	**-**
Balance as at 31 December 2020	**(129.89)**	**-**	**(129.89)**

**Refer Note - 9*

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Period/Year ended 31 December 2020	31 March 2020
A. Cash flow from operating activities:		
Loss before tax for the period/year	(26.52)	(71.11)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Interest Expenses	-	0.09
Income on fair valuation of financial instruments	(7.44)	(12.21)
Operating profit/(loss) before working capital changes and other adjustments	**(33.96)**	**(83.23)**
Change in operating assets and liablities		
Increase in loans, other financial assets and other assets	-	(10.00)
Increase in other financial liabilities, other liabilities and provisions	(6.48)	-
Net cash generated from / (used in) operating activities	**(40.43)**	**(93.23)**
B. Cash flow from investing activities:		
Investment in mutual funds	50.00	(300.00)
Net cash generated from / (used in) investing activities	**50.00**	**(300.00)**
C. Cash flow from financing activities:		
Interest Expenses	-	(0.09)
Net cash generated from / (used in) financing activities	**-**	**(0.09)**
D. Net Increase in cash and cash equivalents (A+B+C)	**9.57**	**(393.32)**
E. Cash and cash equivalents at the beginning of the period/year	103.91	497.23
F. Cash and cash equivalents at the end of the period/year (D+E)	**113.48**	**103.91**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	113.48	103.91
	113.48	**103.91**

INDIABULLS PHARMACARE LIMITED

Summary of significant accounting policies and other explanatory information for the period from 01 April 2020 to 31 December 2020

1. Nature of principal activities

Indiabulls Pharmacare Limited ("the Company") was incorporated on 17 January 2019 with the main objects of carrying on the business to manufacture, deal, undertake on job work basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biological, neutraceuticals, healthcare, ayurvedic, homeopathies, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products. The company is domiciled in India and its registered office is situated at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana-122016.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The Company has considered the possible effect that may result from the pandemic relating to COVID-19, The Company has made a detailed assessment of its liquidity position and of the recoverability and carrying values of its assets as at balance sheet date, however, the actual impact of Covid-19 pandemic on the Company's results remains uncertain and dependant on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Income from sale of investment
Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking

information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 6		
Loans-non-current		
Unsecured, considered good		
Security deposits - others	10.00	10.00
	10.00	**10.00**
Note - 7		
Investments-current		
Investment in mutual funds	269.65	312.21
Indiabulls Liquid Fund - Direct Plan - Growth		
[135.62 Units (31 March 2020: 160.99 units);		
NAV per unit : ₹ 1,988.35 (31 March 2020: ₹ 1,939.35)]		
	269.65	**312.21**
Note - 8		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	113.48	103.91
	113.48	**103.91**
Note - 9		
Equity share capital		

		Number	Amount	Number	Amount
i	**Authorised**				
	Equity share capital of face value of ₹10/- each	50,000	500.00	50,000	500.00
		50,000	**500.00**	**50,000**	**500.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹10/- each fully paid up	50,000	500.00	50,000	500.00
		50,000	**500.00**	**50,000**	**500.00**
iii	**Reconciliation of number and amount of shares outstanding at the beginning and at the end of the period/year**				
	Equity shares				
	Balance at the beginning of the period/year	50,000	500.00	50,000	500.00
	Add: Issued during the period/year	-	-	-	-
	Less: Redemeed during the period/year	-	-	-	-
	Balance at the end of the period/year	**50,000**	**500.00**	**50,000**	**500**

iv Rights, preferences and restrcitions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidaion of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares ran equally with regards to Company's residual assets.

v 50,000 (previous year 50,000) equity shares of the Company is held by holding company namely Indiabulls Enterprises Limited and its nominees.

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	31 December 2020	31 March 2020
Indiabulls Enterprises Limited (including nominee shares)	50,000	50,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding year .Company did not buy back any shares during the immediately preceding year.

Note - 10		
Other financial liabilities - current		
Expenses payable	23.03	29.50
	23.03	**29.50**

All amount in ₹ thousands, unless otherwise stated

	31 December 2020	31 March 2020
Note - 11		
Other Income		
Income on fair valuation of financial instruments	7.44	12.21
	7.44	**12.21**
Note - 12		
Finance Costs		
Interest on taxation	-	0.09
	-	**0.09**
Note - 13		
Other expenses		
Bank charges	10.33	26.68
Auditor's remuneration - as auditor (refer note (i) below)	22.13	29.50
Legal and professional charges	0.50	-
Rates and taxes	1.00	27.05
	33.96	**83.23**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit Fee	22.13	29.50
	22.13	**29.50**
Note - 14		
Income tax		
Tax expense comprises of:		
Current tax	-	
Deferred tax (credit)/ charge	-	
Tax expense reported in the statement of profit and loss	**-**	**-**

Since the company has incurred losses during the period from 01 April 2020 to 31 December 2020 and the financial year 2019-20 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

The Company has opted for lower rate tax under section 115 BAA of the Income tax Act ,1961 thus ,Minimum Alternate Tax (MAT) under section 115 JB shall not be applicable any more.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 129.81 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 129.81 thousands (31 March 2020: ₹ 103.29 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 15
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Profit/(Loss) attributable to equity holders for basic earnings	**(26.52)**	**(71.11)**
Profit/(Loss) attributable to equity holders for the effect of dilution	**(26.52)**	**(71.11)**
Weighted average number of equity shares for basic/diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(0.53)	(1.42)
(2) Diluted (₹)	(0.53)	(1.42)

Note - 16

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 December 2020			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investments	269.65	-	-	312.21	-	-
Cash and cash equivalents	-	-	113.48	-	-	103.91
Total financial assets	**269.65**	**-**	**113.48**	**312.21**	**-**	**103.91**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 December 2020			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Other financial liabilities	-	-	23.03	-	-	29.50
Total financial liabilities	**-**	**-**	**23.03**	**-**	**-**	**29.50**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 17

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 December 2020	31 March 2020
A	Cash and Cash Equivalents	113.48	103.91
B	Investments	269.65	312.21

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 December 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	23.03	-	-	-	-	**23.03**
Total	**23.03**	**-**	**-**	**-**	**-**	**23.03**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

INDIABULLS PHARMACARE LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the period from 01 April 2020 to 31 December 2020

Note – 18
Capital management
The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 19
Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control	
Holding Company	Indiabulls Enterprises Limited

There are no related party transactions to be reported for the period/year ended 31 December 2020 and 31 March 2020.

Note – 20
Contingent liabilities and commitments
There are no contingent liabilities & commitments to be reported on 31 December 2020 and 31 March 2020.

Note – 21
Segmental Information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying on the business to manufacture, deal, undertake on job work basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biological, neutraceuticals, healthcare, ayurvedic, homeopathies, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products which is as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note - 22
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 December 2020 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 December 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2021	31 March 2020
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6 A	4,326,745.98	3,608,289.59
(b) Non-current tax assets, net	7	5,784.57	4,556.46
		4,332,530.55	**3,612,846.05**
Current assets			
(a) Financial Assets			
Investments	6 B	874,676.00	874,676.00
Cash and cash equivalents	8	60.96	86.65
Loans	9	-	241,172.80
Other financial assets	10	-	28.05
		874,736.96	**1,115,963.50**
Total of Assets		**5,207,267.51**	**4,728,809.55**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,000,500.00	1,000,500.00
(b) Other equity		(2,698,051.39)	(3,280,885.50)
		(1,697,551.39)	**(2,280,385.50)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	12	6,904,751.00	6,807,041.00
Other financial liabilities	13	62.65	182,364.13
(b) Other current liabilities	14	5.25	19,789.92
		6,904,818.90	**7,009,195.05**
Total of Equity and Liabilities		**5,207,267.51**	**4,728,809.55**
Summary of significant accounting policies	5		

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Other income	15	16,374.86	125,481.54
Total Revenue		**16,374.86**	**125,481.54**
Expenses			
Finance costs	16	151,605.16	283,403.33
Other expenses	17	364.62	419,372.72
Total Expenses		**151,969.78**	**702,776.05**
Profit/(loss) before tax		**(135,594.92)**	**(577,294.51)**
Tax expense	18		
Current tax (including earlier years)		27.07	2,579.62
Deferred tax charge/(credit)		-	14,359.60
Profit/(loss) after tax		**(135,621.99)**	**(594,233.72)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Realised/ Fair Value measurement of equity instruments, net of tax		718,456.40	(2,643,987.40)
Total other comprehensive income net of tax		**718,456.40**	**(2,643,987.40)**
Total comprehensive income for the year		**582,834.41**	**(3,238,221.12)**
Earnings per equity share	19		
Equity share of par value ₹10/- each			
Basic (₹)		(1.36)	(5.94)
Diluted (₹)		(1.36)	(5.94)
Summary of significant accounting policies	5		

ALBASTA WHOLESALE SERVICES LIMITED

Statement of changes in equity as at 31 March 2021

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021
Equity share capital	1,000,500.00	-	1,000,500.00	-	1,000,500.00

(B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Equity element of long term loans	Retained earnings		
Opening balance as at 01 April 2019	**195.39**	**(42,859.47)**	**-**	**(42,664.08)**
Profit/(loss) for the year	-	(594,233.72)	-	**(594,233.72)**
Other comprehensive income				
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	(2,643,987.40)	**(2,643,987.40)**
Proposed dividend		(0.30)	-	**(0.30)**
Transfer to Retained earnings	(195.39)	195.39	-	**-**
Balance as at 31 March 2020	**-**	**(636,898.10)**	**(2,643,987.40)**	**(3,280,885.50)**
Profit/(loss) for the year	-	(135,621.99)	-	**(135,621.99)**
Other comprehensive income				
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	718,456.40	**718,456.40**
Proposed dividend		(0.30)	-	**(0.30)**
Balance as at 31 March 2021	**-**	**(772,520.39)**	**(1,925,531.00)**	**(2,698,051.39)**

**Refer Note - 11*

ALBASTA WHOLESALE SERVICES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	Year ended	
	31 March 2021	31 March 2020
A. Cash flow from operating activities:		
Profit/(loss) before tax for the year	(135,594.92)	(577,294.51)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Interest on taxation	497.13	6,343.20
Interest expenses	151,108.03	277,060.13
Interest income	(16,374.86)	(22,568.42)
Dividend income	-	(102,913.12)
Operating profit/(loss) before working capital changes and other adjustments	**(364.62)**	**(419,372.72)**
Change in operating assets and liablities		
(Decrease)/Increase in other financial liabilities and provisions	(1.05)	16.72
Decrease in other current liabilities	(19,784.67)	-
Decrease in other financial assets	28.05	146,248.70
Cash generated from/(used in) operating activities	**(20,122.29)**	**(273,107.30)**
Income tax (paid)/refund received, net	(1,752.32)	(53,746.83)
Net cash generated from/(used in) operating activities	**(21,874.61)**	**(326,854.13)**
B. Cash flow from investing activities:		
Inter-corporate loans given to related parties	-	(996,227.63)
Inter-corporate loans received back from related parties	231,000.00	765,227.63
Investment in securities, net	-	(3,582,276.99)
Interest received on inter-corporate deposits	26,547.67	12,395.61
Dividend received	-	102,913.12
Net cash generated from/(used in) investing activities	**257,547.67**	**(3,697,968.26)**
C. Cash flow from financing activities: (Refer note : 27)		
Proceeds from inter-corporate borrowings	6,014,196.61	17,855,216.24
Repayment of inter-corporate borrowings	(5,916,486.61)	(13,735,975.24)
Interest paid	(333,408.45)	(94,759.70)
Dividends paid	(0.30)	(0.30)
Net cash generated from/(used in) financing activities	**(235,698.75)**	**4,024,481.00**
D. Net decrease in cash and cash equivalents (A+B+C)	**(25.69)**	**(341.39)**
E. Cash and cash equivalents at the beginning of the year	86.65	428.04
F. Cash and cash equivalents at the end of the year (D+E)	**60.96**	**86.65**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with banks		
In current accounts	60.96	86.65
	60.96	**86.65**

ALBASTA WHOLESALE SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Nature of principal activities

Albasta Wholesale Services Limited, ("the Company") was incorporated on 25 April 2008 with the main objects of carrying on the business of wholesale trading and retail business and other related and ancillary activities. . The company is domiciled in India. The Company has shifted its registered office from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana".

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial results.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses

and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 6		
A Investments - non-current		
Investment in securities (quoted)		
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)	1,656,745.98	938,289.59
[31 March 2021: 91,41,736 shares; 31 March 2020: 91,41,736]		
[Face value of ₹ 2/- each]		
* Investment in Equity Instruments designated through FVOCI.		
Investments at amortized cost		
Investment in equity shares		
Unquoted		
Subsidiary (at cost, fully paid up)		
Airmid Aviation Services Limited	100,000.00	100,000.00
[1,00,00,000 (31 March 2020 : 1,00,00,000) of face value ₹10 each]		
Investment in Compulsorily Convertible Debentures		
Unquoted		
Subsidiary (at cost, fully paid up)		
Airmid Aviation Services Limited	2,570,000.00	2,570,000.00
[25,70,000 (31 March 2020 : 25,70,000) of face value ₹1,000 each]		
	4,326,745.98	**3,608,289.59**
B Investments - current		
Investment in preference shares		
Unquoted		
Fellow Subsidiary (at cost, fully paid up)		
SORIL Infra Resources Limited	874,676.00	874,676.00
[9,93,950 (31 March 2020 : 9,93,950) 9% non-convertible redeemable preference shares of face value ₹10 each]		
	874,676.00	**874,676.00**
	5,201,421.98	**4,482,965.59**
Aggregate book value of quoted investments	1,656,745.98	938,289.59
Aggregate book value of unquoted investments	3,544,676.00	3,544,676.00
Investments in equity instrument of subsidiaries are stated at cost as per IND AS 27 "Separate Financial statements"		
Note - 7		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	5,784.57	4,556.46
	5,784.57	**4,556.46**
Note - 8		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	60.96	86.65
	60.96	**86.65**
Note - 9		
Loans - current		
Loans receivables considered good - unsecured		
Inter-corporate loans to related parties	-	231,000.00
Interest accrued	-	10,172.80
	-	**241,172.80**
Note - 10		
Other financial assets		
Other receivables		
Related party	-	27.50
Others	-	0.55
	-	**28.05**

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020

Note - 11

Equity share capital

i **Authorized**	31 March 2021		31 March 2020	
	Number	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	150,000,000	1,500,000.00	150,000,000	1,500,000.00
Preference share capital of face value of ₹10 each	50,000,000	500,000.00	50,000,000	500,000.00
	200,000,000	**2,000,000.00**	**200,000,000**	**2,000,000.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	100,050,000	1,000,500.00	100,050,000	1,000,500.00
	100,050,000	**1,000,500.00**	**100,050,000**	**1,000,500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	100,050,000	1,000,500.00	100,050,000	1,000,500.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**100,050,000**	**1,000,500.00**	**100,050,000**	**1,000,500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 100,050,000 (31 March 2020: 100,050,000) equity shares of the Company are held by holding company namely Yaarii Digital Integrated Services (formerly known as Indiabulls Integrated Services Limited) and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) (including nominee shares)	100,050,000	100,050,000

Note - 12

Borrowings-current

Unsecured borrowings:		
Preference Shares		
Redeemable non -cumulative, non-convertible preference shares of face value ₹10 each held by Indiabulls Integrated Services Limited (31 March 2021: 30,000,000 shares; 31 March 2020: 30,000,000 shares)	300,000.00	300,000.00
Inter-corporate loans from related party	6,604,751.00	3,332,641.00
Loans and advances from others*	-	3,174,400.00
	6,904,751.00	**6,807,041.00**

*Loans and advances from others are repayable on demand

Note - 13

Other financial liabilities - current

Interest accrued but not due		
Related party	-	28,779.19
Others	-	153,521.24
Expenses payable	62.65	63.70
	62.65	**182,364.13**

Note - 14

Other current liabilities

Payable to statutory authorities	5.25	19,789.92
	5.25	**19,789.92**

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 15		
Other income		
Dividend income	-	102,913.12
Interest income	16,374.86	22,568.42
	16,374.86	**125,481.54**
Note - 16		
Finance costs		
Interest on taxation	497.13	6,343.20
Interest expenses	151,108.03	277,060.13
	151,605.16	**283,403.33**
Note - 17		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	29.50	29.50
Bank charges	0.01	0.30
Legal and professional charges	317.15	326.70
Traveling and conveyance expenses	5.96	-
Rates and taxes	12.00	21.59
Loss on sale of financial instruments	-	418,992.08
Miscellaneous expenses	-	2.55
	364.62	**419,372.72**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	29.50	29.50
	29.50	**29.50**
Note - 18		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	27.07	2,579.62
Deferred tax charge/(credit)	-	14,359.60
Tax expense reported in the statement of profit and loss	**27.07**	**16,939.21**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	-	-
At India's statutory income tax rate	25.17%	25.17%
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
MAT charge-off	-	14,359.60
Tax impact of previous years	27.07	2,579.62
Tax expense	**27.07**	**16,939.21**

*During the financial year 2019-20, the Company had reversed MAT credit due to uncertainty involved around sufficient future profitability of business. Deferred tax includes reversal of MAT credit amounting to P.Y. ₹ 14,359.60 thousands.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 642,139.87 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 642,139.87 thousands (Previous year : ₹ 506,020.75 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020

Note - 19
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Profit/(Loss) attributable to equity holders for basic earnings	**(135,621.99)**	**(594,233.72)**
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	**(135,621.99)**	**(594,233.72)**
Weighted average number of equity shares for basic/diluted EPS*	100,050,000	100,050,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(1.36)	(5.94)
(2) Diluted (₹)	(1.36)	(5.94)

Note - 20

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2021			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investments in equity shares	-	1,656,745.98	100,000.00	-	938,289.59	100,000.00
Investments in compulsorily convertible debentures	-	-	2,570,000.00	-	-	2,570,000.00
Investments in preference shares	-	-	874,676.00	-	-	874,676.00
Loans (included interest accrued)	-	-	-	-	-	241,172.80
Cash and cash equivalents	-	-	60.96	-	-	86.65
Other financial assets	-	-	-	-	-	28.05
Total financial assets	**-**	**1,656,745.98**	**3,544,736.96**	**-**	**938,289.59**	**3,785,963.50**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss

2. These financial assets represent investments in equity instruments designated as such upon initial recognition

Investments in equity instrument of subsidiaries are stated at cost as per IND AS 27 "Separate Financial statements"

	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	6,904,751.00	-	-	6,807,041.00
Other financial liabilities	-	-	62.65	-	-	182,364.13
Total financial liabilities	**-**	**-**	**6,904,813.65**	**-**	**-**	**6,989,405.13**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 21

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A	Investment in financial instruments	1,756,745.98	1,038,289.59
A	Cash and Cash Equivalents	60.96	86.65
A	Loans (including interest accrued)	-	241,172.80
A	Other financial assets	-	28.05

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	6,904,751.00	-	-	-	-	**6,904,751.00**
Other Financial Liabilities	62.65	-	-	-	-	**62.65**
Total	**6,904,813.65**	**-**	**-**	**-**	**-**	**6,904,813.65**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	6,807,041.00	-	-	-	-	**6,807,041.00**
Other Financial Liabilities	182,364.13	-	-	-	-	**182,364.13**
Total	**6,989,405.13**	**-**	**-**	**-**	**-**	**6,989,405.13**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

ALBASTA WHOLESALE SERVICES LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note – 22
Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 23
Related party transactions

a) Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited)
Related party where control exists **Subsidiary Company**	Airmid Aviation Services Limited
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	SORIL Infra Resources Limited Ashva Stud and Agricultural Farms Limited Indiabulls Life Insurance Company Limited Indiabulls Rural Finance Private Limited

b) Summary of transactions with related parties ***(₹ in thousands)***

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Loans and advances taken / (repaid) back, net		
Holding Company		
Yaarii Digital Integrated Services Limited	3,575,110.00	944,841.00
Fellow Subsidiary Company		
Ashva Stud and Agricultural Farms Limited	(303,000.00)	-
Loans and advances given/(received back), net		
Subsidiary Company		
Airmid Aviation Services Limited	(231,000.00)	231,000.00
Dividend on preference shares		
Fellow Subsidiary Company		
SORIL Infra Resources Limited	-	894.56
Interest Income on Loans and advances given		
Fellow Subsidiary Company		

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Indiabulls Rural Finance Private Limited	-	11,239.60
Subsidiary Company		
Airmid Aviation Services Limited	16,349.16	11,303.12
Interest Income on Compulsorily Convertible Debentures		
Subsidiary Company		
Airmid Aviation Services Limited	25.70	25.70
Interest Expenses on Loans and advances taken		
Fellow Subsidiary Company		
SORIL Infra Resources Limited	-	16,612.27
Ashva Stud and Agricultural Farms Limited	21,442.44	127.28
Indiabulls Life Insurance Company Limited	-	27,270.00

c) Statement of balance outstanding: ***(₹ in thousands)***

Particulars	As at 31 March 2021	As at 31 March 2020
Loans and advances taken from holding company		
Holding Company		
Yaarii Digital Integrated Services Limited	6,604,751.00	3,029,641.00
Fellow Subsidiary Company		
Ashva Stud and Agricultural Farms Limited	-	303,000.00
Loans and advances given		
Subsidiary Company		
Airmid Aviation Services Limited	-	231,000.00
Interest receivable on Loans and advances given		
Subsidiary Company		
Airmid Aviation Services Limited	-	10,172.80
Interest payable on Loans and advances taken		
Fellow Subsidiary Company		
Ashva Stud and Agricultural Farms Limited	-	28,779.19

Note – 24
Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 March 2021 and 31 March 2020.

ALBASTA WHOLESALE SERVICES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note – 25

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying on the business of wholesale trading and retail business and other related and ancillary activities which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 26

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**2,687,800.00**	**2,687,800.00**
Proceeds from current/non-current borrowings	17,855,216.24	17,855,216.24
Repayment of current/non-current borrowings	(13,735,975.24)	(13,735,975.24)
Net debt as at 31 March 2020	**6,807,041.00**	**6,807,041.00**
Proceeds from current/non-current borrowings	6,014,196.61	6,014,196.61
Repayment of current/non-current borrowings	(5,916,486.61)	(5,916,486.61)
Net debt as at 31 March 2021	**6,904,751.00**	**6,904,751.00**

Note – 27

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	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
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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 28

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

SENTIA PROPERTIES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2021	31 March 2020
I ASSETS			
Non-current assets			
(a) Non-current tax assets, net	6	-	1,880.98
		-	**1,880.98**
Current assets			
(a) Financial Assets			
Cash and cash equivalents	7	31.70	8.66
(b) Other current assets	8	3,000,000.00	3,000,000.00
		3,000,031.70	**3,000,008.66**
Total of Assets		**3,000,031.70**	**3,001,889.64**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	500.00	500.00
(b) Other equity		(342,781.10)	(342,623.16)
		(342,281.10)	**(342,123.16)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	10	3,342,301.00	3,344,001.00
Other financial liabilities	11	11.80	11.80
		3,342,312.80	**3,344,012.80**
Total of Equity & Liabilities		**3,000,031.70**	**3,001,889.64**
Summary of significant accounting policies	5		

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2021	2020
Revenue			
Other income	12	76.12	-
Total Revenue		**76.12**	**-**
Expenses			
Finance costs	13	-	1,582.43
Other expenses	14	15.31	17.87
Total Expenses		**15.31**	**1,600.30**
Profit/(loss) before tax		**60.81**	**(1,600.30)**
Tax expense	15		
Current tax (including earlier tax)		218.75	-
Deferred tax (credit)/ charge		-	-
Profit/(loss) after tax		**(157.94)**	**(1,600.30)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total Comprehensive Income for the year		**(157.94)**	**(1,600.30)**
Earnings per equity share	16		
Equity share of par value ₹10/- each			
Basic (₹)		(3.16)	(32.01)
Diluted (₹)		(3.16)	(32.01)
Summary of significant accounting policies	5		

SENTIA PROPERTIES LIMITED

Statement of changes in equity as at 31 March 2021

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity**

Particulars	Reserves and surplus		Other comprehensive income		Total
	Equity element of long term loans	Retained earnings			
Opening balance as at 01 April 2019	**369,799.07**	**(710,821.94)**	**-**	**-**	**(341,022.87)**
Loss for the year	-	(1,600.30)	-	-	**(1,600.30)**
Other comprehensive income	-	-	-	-	**-**
Transfer to retained earnings	(369,799.07)	369,799.07			**-**
Balance as at 31 March 2020	**-**	**(342,623.16)**	**-**	**-**	**(342,623.16)**
Loss for the year	-	(157.94)	-	-	**(157.94)**
Other comprehensive income	-	-	-	-	**-**
Balance as at 31 March 2021	**-**	**(342,781.10)**	**-**	**-**	**(342,781.10)**

**Refer Note - 9*

All amount in ₹ thousands, unless otherwise stated

Statement of Cash flows for the	Year ended 31 March	
	2021	2020
A. Cash flow from operating activities:		
Profit/(loss) before tax for the year	60.81	(1,600.30)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Interest income	(76.12)	-
Interest on taxation	-	7.09
Interest expenses	-	1,575.34
Operating profit/(loss) before working capital changes and other adjustments	**(15.31)**	**(17.87)**
Change in operating assets and liablities	-	-
Cash generated from / (used in) operating activities	**(15.31)**	**(17.87)**
Income tax refund/(paid), net	1,662.23	252.92
Net cash generated from/(used in) operating activities	**1,646.92**	**235.05**
B. Cash flow from investing activities:	-	-
Net cash generated from / (used in) investing activities	**-**	**-**
C. Cash flow from financing activities: ***(Refer Note: 24)***		
Proceed from inter-corporate borrowings	-	9,051,565.00
Repayment of inter-corporate borrowings	(1,700.00)	(9,050,260.00)
Interest paid	-	(1,575.34)
Interest received	76.12	-
Net cash generated from / (used in) financing activities	**(1,623.88)**	**(270.34)**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**23.04**	**(35.29)**
E. Cash and cash equivalents at the beginning of the year	8.66	43.95
F. Cash and cash equivalents at the end of the year (D+E)	**31.70**	**8.66**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with scheduled banks		
In current accounts	31.70	8.66
	31.70	**8.66**

SENTIA PROPERTIES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Nature of principal activities

Sentia Properties Limited "the Company" was incorporated on October 08, 2007 with the main objects of carrying on the business of purchasing, selling, developing, constructing, hiring or otherwise acquire and deal in all real or personal estate / properties and construct, acquire hold/sell properties, buildings, and to act as real estate agent and all other related and ancillary objects. The registered office of the Company has shifted from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana" w. e f. 15 January 2019.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial results.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.
Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

	31 March 2021	31 March 2020
Note - 6		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	-	1,880.98
	-	**1,880.98**
Note - 7		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	31.70	8.66
	31.70	**8.66**
Note - 8		
Other current assets		
Advance for land	3,000,000.00	3,000,000.00
	3,000,000.00	**3,000,000.00**

Note - 9
Equity share capital

i Authorized	31 March 2021		31 March 2020	
	Number	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 50,000 (previous year : 50,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) (including nominee shares)	50,000	50,000

Note - 10		
Borrowings-current		
Unsecured borrowings:		
Inter-corporate loans from related parties	3,342,301.00	3,344,001.00
	3,342,301.00	**3,344,001.00**
Note - 11		
Other financial liabilities - current		
Expenses payable	11.80	11.80
	11.80	**11.80**

	31 March 2021	31 March 2020
Note - 12		
Other income		
Interest Income	76.12	-
	76.12	**-**
Note - 13		
Finance costs		
Interest on taxation	-	7.09
Interest expenses	-	1,575.34
	-	**1,582.43**
Note - 14		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	11.80	11.80
Bank charges	0.01	0.24
Rates and taxes	3.00	3.47
Legal and professional charges	0.50	-
Miscellaneous expenses	-	2.36
	15.31	**17.87**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	11.80	11.80
	11.80	**11.80**
Note - 15		
Income tax		
Tax expense comprises of:		
Current tax (including earlier tax)	218.75	-
Deferred tax (credit)/ charge	-	-
Tax expense reported in the statement of profit and loss	**218.75**	**-**

Since the company has incurred losses during the financial year 2020-21 and 2019-20 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 91,327.40 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 91,327.40 thousands (Previous year ₹ 91,238.48 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 16
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholder₹ Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2021	31 March 2020
Profit/(Loss) attributable to equity holders for basic earnings	(157.94)	(1,600.30)
Profit/(Loss) attributable to equity holders for the effect of dilution	(157.94)	(1,600.30)
Weighted average number of equity shares for basic/diluted earnings per share*	50,000	50,000

* No transactions is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity Shares or potential Equity Shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(3.16)	(32.01)
(2) Diluted (₹)	(3.16)	(32.01)

Note - 17

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2021			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Cash and cash equivalents	-	-	31.70	-	-	8.66
Total financial assets	**-**	**-**	**31.70**	**-**	**-**	**8.66**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	3,342,301.00			3,344,001.00
Other financial liabilities	-	-	11.80	-	-	11.80
Total financial liabilities	**-**	**-**	**3,342,312.80**	**-**	**-**	**3,344,012.80**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 18

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A	Cash and Cash Equivalents	31.70	8.66

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,342,301.00	-	-	-	-	**3,342,301.00**
Other Financial Liabilities	11.80	-	-	-	-	**11.80**
Total	**3,342,312.80**	**-**	**-**	**-**	**-**	**3,342,312.80**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,344,001.00	-	-	-	-	**3,344,001.00**
Other Financial Liabilities	11.80	-	-	-	-	**11.80**
Total	**3,344,012.80**	**-**	**-**	**-**	**-**	**3,344,012.80**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

SENTIA PROPERTIES LIMITED
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

Note – 19
Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 20
Related party transactions

Name and nature of relationship with related party:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital integrated Services Limited (formerly known as Indiabulls Integrated Services Limited)

Summary of transactions with related parties: ***(₹ in thousands)***

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Loan and advances taken /(repaid), net	(1,700.00)	1,305.00

Statement of balances outstanding: ***(₹ in thousands)***

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Loan and advances taken		
Holding Company		
Yaarii Digital Integrated Services Limited	3,342,301.00	3,344,001.00

Note – 21
Contingent liabilities & commitments
There are no contingent liabilities and commitments to be reported as at 31 March 2021 and 31 March 2020.

Note – 22
Segmental Information
The Company's primary business segment is reflected based on principal business activities carried on by the company i.e. carrying on the business of business of purchasing, selling, developing, constructing, hiring or otherwise acquire and deal in all real or personal estate / properties and construct, acquire hold/sell properties, buildings, and to act as real estate agent and all other related and ancillary objects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 23
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	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
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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 24
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**3,342,696.00**	**3,342,696.00**
Proceeds from current/non-current borrowings	9,051,565.00	9,051,565.00
Repayment of current/non-current borrowings	(9,050,260.00)	(9,050,260.00)
Net debt as at 31 March 2020	**3,344,001.00**	**3,344,001.00**
Proceeds from current/non-current borrowings	-	-
Repayment of current/non-current borrowings	(1,700.00)	(1,700.00)
Net debt as at 31 March 2021	**3,342,301.00**	**3,342,301.00**

Note - 25
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2021	31 March 2020
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6	825,300.00	406,350.00
(b) Non-current tax assets, net	7	1,586.37	1,586.37
		826,886.37	**407,936.37**
Current assets			
(a) Inventories	8	132.33	132.33
(b) Financial assets			
Cash and cash equivalents	9	7.38	208.07
Other financial assets	10	-	0.78
		139.71	**341.18**
Total of Assets		**827,026.08**	**408,277.55**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	85,500.00	85,500.00
(b) Other equity		(1,697,385.72)	(2,059,763.98)
		(1,611,885.72)	**(1,974,263.98)**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	12	2,438,900.00	2,240,730.00
Other financial liabilities	13	11.80	127,631.54
Other current liabilities	14	-	14,179.99
		2,438,911.80	**2,382,541.53**
Total of Equity and Liabilities		**827,026.08**	**408,277.55**
Summary of significant accounting policies	5		

LUCINA INFRASTRUCTURE LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Other income	15	-	80,023.10
Total Revenue		**-**	**80,023.10**
Expenses			
Cost of revenue	16	-	-
Finance costs	17	56,487.78	207,311.98
Other expenses	18	83.96	348,371.51
Total Expenses		**56,571.74**	**555,683.49**
Profit/ (Loss) before tax		**(56,571.74)**	**(475,660.39)**
Tax expense	19		
Current tax (including earlier years)		-	1,223.28
Deferred tax charge/(credit)		-	5,843.71
Profi/ (Loss) after tax		**(56,571.74)**	**(482,727.40)**
Other comprehensive income			
Items that will not be classified to profit & loss			
Realised/Fair Value measurements of equity instruments, net of tax		418,950.00	(1,668,377.35)
Total comprehensive income for the year		**362,378.26**	**(2,151,104.75)**
Earnings per equity share	20		
Equity share of par value ₹10 each			
Basic (₹)		(6.62)	(56.46)
Diluted (₹)		(6.62)	(56.46)
Summary of significant accounting policies	5		

LUCINA INFRASTRUCTURE LIMITED

Statement of changes in equity as at 31 March 2021

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021
Equity share capital	85,500.00	-	85,500.00	-	85,500.00

(B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Equity element of long term loans	Retained earnings		
Opening balance as at 01 April 2019	**22,827.46**	**68,513.31**	**-**	**91,340.77**
Loss for the year	-	(482,727.40)	-	**(482,727.40)**
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	(1,668,377.35)	**(1,668,377.35)**
Transfer to retained earnings	(22,827.46)	22,827.46	-	**-**
Balance as at 31 March 2020	**-**	**(391,386.63)**	**(1,668,377.35)**	**(2,059,763.98)**
Loss for the year	-	(56,571.74)		**(56,571.74)**
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	418,950.00	**418,950.00**
Balance as at 31 March 2021	**-**	**(447,958.37)**	**(1,249,427.35)**	**(1,697,385.72)**

**Refer Note - 11*

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2021	31 March 2020
A. Cash flow from operating activities:		
Loss before tax for the year	(56,571.74)	(475,660.39)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend income	-	(64,050.79)
Profit on sale of investment, net	-	(108.59)
Interest income	-	(15,863.72)
Interest on taxation	275.94	4,581.95
Interest expenses	56,211.84	202,730.03
Operating loss before working capital changes and other adjustments	**(83.96)**	**(348,371.51)**
Change in operating assets and liablities		
Decrease/(increase) in other financial assets	0.78	146,534.30
Increase/(decrease) in other financial liabilities	-	(0.64)
Increase/(decrease) in other current liabilities	(14,179.99)	14,179.99
Cash generated from / (used in) operating activities	**(14,263.17)**	**(187,657.86)**
Income tax paid/ refund received, net	(275.94)	(38,777.64)
Net cash generated from / (used in) operating activities	**(14,539.11)**	**(226,435.50)**
B. Cash flow from investing activities:		
Dividend income	-	64,050.79
Profit on sale of investment, net	-	108.59
Investment in mutual funds	-	55,550.69
Investment in securities	-	(2,074,727.35)
Interest Income	-	15,863.72
Net cash generated from / (used in) investing activities	**-**	**(1,939,153.56)**
C. Cash flow from financing activities: *(Refer note : 28)*		
Proceeds from inter-corporate borrowings	4,825,142.51	10,357,293.79
Repayment of inter-corporate borrowings	(4,626,972.51)	(8,116,563.79)
Interest paid	(183,831.58)	(75,110.29)
Net cash generated from / (used in) financing activities	**14,338.42**	**2,165,619.71**
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	(200.69)	30.65
E. Cash and cash equivalents at the beginning of the year	208.07	177.42
F. Cash and cash equivalents at the end of the year (D+E)	**7.38**	**208.07**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes	-	-
Balances with scheduled banks		
In current accounts	7.38	208.07
	7.38	**208.07**

LUCINA INFRASTRUCTURE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Nature of principal activities

Lucina Infrastructure Limited "the Company" was incorporated on 20 July 2006 with the main objects of carrying on the business of development of real estate projects and other related and ancillary activities. The company is domiciled in India. The Company has shifted its registered office from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana".

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial results.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '`') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each

reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 6		
Investments - non current		
Investment in securities (quoted)		
Investment in Equity instruments	825,300.00	406,350.00
(Investment in Equity instruments designated through FVOCI)		
[31 March 2021: 42,00,000 shares; 31 March 2020: 42,00,000 shares]		
[Face value of ₹ 2/- each]		
	825,300.00	**406,350.00**
Aggregate market value of quoted investments	825,300.00	406,350.00
Note - 7		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	1,586.37	1,586.37
	1,586.37	**1,586.37**
Note - 8		
Inventories		
Real estate project under development (at cost)		
Land	102.33	102.33
Cost of materials, construction cost and other overheads	30.00	30.00
	132.33	132.33
Less: cost of revenue recognized till date	-	-
	132.33	**132.33**
Note - 9		
Cash and cash equivalents		
Balances with banks		
In current accounts	7.38	208.07
	7.38	**208.07**
Note - 10		
Other financial assets		
Other receivables	-	0.78
	-	**0.78**

Note - 11

Equity share capital

	31 March 2021		31 March 2020	
i Authorized	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	8,550,000	85,500.00	8,550,000	85,500.00
	8,550,000	**85,500.00**	**8,550,000**	**85,500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up				
	8,550,000	85,500.00	8,550,000	85,500.00
	8,550,000	**85,500.00**	**8,550,000**	**85,500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	8,550,000	85,500.00	8,550,000	85,500.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**8,550,000**	**85,500.00**	**8,550,000**	**85,500.00**

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 85,50,000 (31 March 2020: 85,50,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services (formerly known as Indiabulls Integrated Services Limited) and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) (including nominee shares)	8,550,000	8,550,000

Note - 12
Borrowings-current

Unsecured borrowings:		
Inter-corporate loans from related parties	2,438,900.00	16,630.00
Loans and advances from others*	-	2,224,100.00
	2,438,900.00	**2,240,730.00**

*Loans and advances from others are repayble on demand

Note - 13
Other financial liabilities - current

Interest accrued but not due	-	127,619.74
Expenses payable	11.80	11.80
	11.80	**127,631.54**

Note - 14
Other current liabilities

Payable to statutory authorities	-	14,179.99
	-	**14,179.99**

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 15		
Other Income		
Dividend income	-	64,050.79
Interest Income	-	15,863.72
Profit on sale of investments, net	-	108.59
	-	**80,023.10**
Note - 16		
Cost of revenue		
Change in inventory of finished goods		
Opening stock	132.33	132.33
Closing stock	(132.33)	(132.33)
	-	**-**
Note - 17		
Finance costs		
Interest on taxation	275.94	4,581.95
Interest expenses	56,211.84	202,730.03
	56,487.78	**207,311.98**
Note - 18		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	59.00	11.80
Auditor's remuneration - as other	11.80	-
Bank charges	8.86	0.51
Rates and taxes	4.30	14.72
Miscellaneous expenses	-	1.03
Loss on sale of financial instruments	-	348,343.45
	83.96	**348,371.51**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	59.00	11.80
	11.80	**11.80**
Note - 19		
Income tax		
Tax expense comprises of:		
Current income tax (including earlier years)	-	1,223.28
Deferred tax charge/(credit)	-	5,843.71
Tax expense reported in the statement of profit and loss	**-**	**7,066.99**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	(56,571.74)	(475,660.39)
At India's statutory income tax rate	25.17%	25.17%
Computed expected tax expense	-	-
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
MAT charge-off	-	5,843.71
Earlier years tax impact	-	1,223.28
Tax expense	**-**	**7,066.99**

*During the financial year 2019-20, the Company had reversed MAT credit due to uncertainty involved around sufficient future profitability of business. Deferred tax includes reversal of MAT credit amounting to P.Y. ₹ 5,843.71 thousands.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 525,356.36 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 525,356.36 thousands (Previous year :₹ 468,577.25 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020

Note - 20
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2021	31 March 2020
Profit/(loss) attributable to equity holders	(56,571.74)	(482,727.40)
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(56,571.74)	(482,727.40)
Weighted average number of equity shares for basic / diluted earning per share*	8,550,000	8,550,000

* No transaction is there which have impacted the weighted average number of shares. No other transaction involving Equity shares or potential equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(6.62)	(56.46)
(2) Diluted (₹)	(6.62)	(56.46)

Note - 21 ***All amount in ₹ thousands, unless otherwise stated***

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 March 2021			31 March 2020		
	FVTPL (see note 1)	**FVOCI (see note 2)**	**Amortized cost**	**FVTPL (see note 1)**	**FVOCI (see note 2)**	**Amortized cost**
Financial assets						
Investment in financial instruments	825,300.00	-	-	406,350.00	-	-
Cash and cash equivalents	-	-	7.38	-	-	208.07
Total financial assets	**825,300.00**	**-**	**7.38**	**406,350.00**	**-**	**208.07**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings (including interest accrued)	-	-	2,438,900.00	-	-	2,240,730.00
Other financial liabilities			11.80			127,631.54
Total financial liabilities	**-**	**-**	**2,438,911.80**	**-**	**-**	**2,368,361.54**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 22

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A	Investment in financial instruments	825,300.00	406,350.00
A	Cash and Cash Equivalents	7.38	208.07

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,438,900.00	-	-	-	-	**2,438,900.00**
Other Financial Liabilities	11.80	-	-	-	-	**11.80**
Total	**2,438,911.80**	**-**	**-**	**-**	**-**	**2,438,911.80**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,240,730.00	-	-	-	-	**2,240,730.00**
Other Financial Liabilities	127,631.54	-	-	-	-	**127,631.54**
Total	**2,368,361.54**	**-**	**-**	**-**	**-**	**2,368,361.54**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

Note – 23
Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 24
Related party transactions

Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited)
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	Indiabulls General Insurance Limited

Summary of material transactions with related parties: ***(₹ in thousands)***

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Loan and advances taken/(repaid), net from holding company	24,22,270.00	16,630.00
Interest expense on loans and advances taken from fellow subsidiary company	-	139.03

Statement of balances outstanding: ***(₹ in thousands)***

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Inter-Corporate Borrowings taken from holding company	24,38,900.00	16,630.00

Note - 25
Contingent liabilities and Commitment
There are no contingent liabilities and commitments to be reported as at 31 March 2021 and 31 March 2020.

Note – 26
Segment information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and other related and ancillary activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 27
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	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
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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 28
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows :

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**-**	**-**
Proceeds from current/non-current borrowings	1,03,57,293.79	1,03,57,293.79
Repayment of current/non-current borrowings	(81,16,563.79)	(81,16,563.79)
Net debt as at 31 March 2020	**22,40,730.00**	**22,40,730.00**
Proceeds from current/non-current borrowings	48,25,142.51	48,25,092.51
Repayment of current/non-current borrowings	(46,26,972.51)	(46,26,972.51)
Net debt as at 31 March 2021	**24,38,900.00**	**24,38,900.00**

Note – 29
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

All amount in ₹ thousands, unless otherwise stated

	Balance Sheet as at	Note	31 March 2021	31 March 2020
I	**ASSETS**			
	Non-current assets			
(a)	Financial assets			
	Investments	6	928,649.73	476,966.13
(b)	Non-current tax assets, net	7	10,362.58	8,754.40
			939,012.31	**485,720.53**
	Current assets			
(a)	Financial assets			
	Cash and cash equivalents	8	27.62	109.66
	Loans	9	-	331,779.19
			27.62	**331,888.85**
	Total of Assets		**939,039.93**	**817,609.38**
II	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity share capital	10	500.00	500.00
(b)	Other equity		(1,683,931.23)	(2,066,266.87)
			(1,683,431.23)	**(2,065,766.87)**
	Liabilities			
	Current liabilities			
(a)	Financial liabilities			
	Borrowings	11	2,621,247.00	2,638,467.00
	Other financial liabilities	12	29.50	228,670.30
(b)	Other current liabilities	13	1,194.66	16,238.94
			2,622,471.16	**2,883,376.25**
	Total of Equity and Liabilities		**939,039.93**	**817,609.38**
	Summary of significant accounting policies	5		

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Other income	14	21,442.44	172,924.87
Total Revenue		**21,442.44**	**172,924.87**
Expenses			
Finance costs	15	90,655.88	250,686.51
Other expenses	16	92.23	514,923.76
Total Expenses		**90,748.11**	**765,610.27**
Profit/ (Loss) before tax		**(69,305.67)**	**(592,685.40)**
Tax expense	17		
Current tax (including earlier years)		42.29	0.29
Deferred tax charge/(credit)		-	12,689.23
Profi/ (Loss) after tax		**(69,347.96)**	**(605,374.92)**
Other comprehensive income			
Items that will not be reclassified to profit & loss			
Realised/ Fair Value measurement of equity instruments, net of tax		451,683.60	(1,762,414.94)
Total other comprehensive income net of tax		**451,683.60**	**(1,762,414.94)**
Total comprehensive income for the year		**382,335.64**	**(2,367,789.86)**
Earnings per equity share	18		
Equity share of par value ₹10 each			
Basic (₹)		(1,386.96)	(12,107.50)
Diluted (₹)		(1,386.96)	(12,107.50)
Summary of significant accounting policies	5		

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2021	31 March 2020
A. Cash flow from operating activities:		
Loss before tax for the year	(69,305.67)	(592,685.40)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend income	-	(85,187.96)
Profit on sale of investment, net	-	(192.94)
Interest income	(21,442.44)	(87,543.97)
Interest on taxation	291.36	9,905.95
Interest expenses	90,364.52	240,780.56
Operating loss before working capital changes and other adjustments	**(92.23)**	**(514,923.76)**
Change in operating assets and liablities		
(Decrease) / increase in loans and other financial liabilities	(82,490.34)	82,490.34
Decrease/(increase) in other financial assets	-	109,894.92
(Decrease)/ increase in other current liabilities	(15,044.28)	16,238.94
Cash generated from / (used in) operating activities	**(97,626.85)**	**(306,299.56)**
Income tax (paid)/ refund received, net	(1,941.83)	(89,165.29)
Net cash generated from / (used in) operating activities	**(99,568.68)**	**(395,464.85)**
B. Cash flow from investing activities:		
Dividend income	-	85,187.96
Inter corporate loans received back	303,000.00	-
Profit on sale of investment, net	-	192.94
Investment in securities, net	-	(2,239,381.07)
Interest Income	50,221.63	63,000.97
Net cash generated from / (used in) investing activities	**353,221.63**	**(2,090,999.20)**
C. Cash flow from financing activities: (Refer note 26)		
Proceeds from inter-corporate borrowings	4,609,437.16	14,441,446.45
Repayment of inter-corporate borrowings	(4,626,657.16)	(11,860,379.45)
Interest paid	(236,514.98)	(94,630.10)
Net cash generated from / (used in) financing activities	**(253,734.98)**	**2,486,436.90**
D. Increase/(decrease) in cash and cash equivalents, net (A+B+C)	(82.04)	(27.15)
E. Cash and cash equivalents at the beginning of the year	109.66	136.81
F. Cash and cash equivalents at the end of the year (D+E)	**27.62**	**109.66**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes	-	-
Balances with scheduled banks		
In current accounts	27.62	109.66
	27.62	**109.66**

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

Statement of changes in equity as at 31 March 2021

All amount in ₹ thousands, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the period	Balance as at 31 March 2021
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2019	**301,522.99**	**-**	**301,522.99**
Loss for the year	(605,374.92)	-	**(605,374.92)**
Other comprehensive income			**-**
Realised/ Fair Value measurement of equity instruments, net of tax	-	(1,762,414.94)	**(1,762,414.94)**
Balance as at 31 March 2020	**(303,851.93)**	**(1,762,414.94)**	**(2,066,266.87)**
Loss for the year	(69,347.96)	-	**(69,347.96)**
Other comprehensive income			
Realised/ Fair Value measurement of equity instruments, net of tax	-	451,683.60	**451,683.60**
Balance as at 31 March 2021	**(373,199.89)**	**(1,310,731.34)**	**(1,683,931.23)**

**Refer Note - 10*

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Nature of principal activities

Ashva Stud and Agricultural Farms Limited ("the Company") was incorporated on 07 December 2015 with the main objects of carrying on the business of stud farms, house keeper, boarders, buyers, sellers, owners, racers, lessors, leases, importer, exporter, dealer in horses of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and other related and ancillary activities. The Company has shifted its registered office from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana".

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial results.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.
Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 6		
Investments - non current		
Investment in securities (quoted)	928,649.73	476,966.13
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)		
[31 March 2021:48,40,322 shares; 31 March 2020: 48,40,322 shares]		
[Face value of ₹ 2/- each]		
	928,649.73	**476,966.13**
Aggregate market value of quoted investments	**928,649.73**	**476,966.13**
Note - 7		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	10,362.58	8,754.40
	10,362.58	**8,754.40**
Note - 8		
Cash and cash equivalents		
Balances with banks		
In current accounts	27.62	109.66
	27.62	**109.66**
Note - 9		
Loans - current		
Inter-corporate deposits given	-	303,000.00
Interest accrued thereon	-	28,779.19
	-	**331,779.19**

Note - 10
Equity share capital

	31 March 2021		31 March 2020	
i Authorized	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up				
	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

vi 50,000 (31 March 2020: 50,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) and its nominees.

vii Details of shareholder holding more than 5% share capital

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) (including nominee shares)	50,000	50,000

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 11		
Borrowings-current		
Unsecured borrowings:		
Inter-corporate loans from related parties	2,621,247.00	1,114,467.00
Inter-corporate loans from others	-	1,524,000.00
	2,621,247.00	**2,638,467.00**
Note - 12		
Other financial liabilities - current		
Interest accrued but not due	-	146,150.46
Expenses payable	29.50	29.50
Other payable	-	82,490.34
	29.50	**228,670.30**
Note - 13		
Other current liabilities		
Payable to statutory authorities	1,194.66	16,238.94
	1,194.66	**16,238.94**

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 14		
Other Income		
Dividend income	-	85,187.96
Interest Income	21,442.44	87,543.97
Profit on sale of investments, net	-	192.94
	21,442.44	**172,924.87**
Note - 15		
Finance costs		
Interest on taxation	291.36	9,905.95
Interest expenses	90,364.52	240,780.56
	90,655.88	**250,686.51**
Note - 16		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	59.00	29.50
Auditor's remuneration - as other	29.50	-
Bank charges	0.01	0.47
Legal & professional expenses	0.50	-
Rates and taxes	2.73	15.99
Miscellaneous expenses	0.49	1.03
Loss on sale of financial instruments	-	514,876.77
	92.23	**514,923.76**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	59.00	29.50
	59.00	**29.50**
Note - 17		
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)	42.29	0.29
Deferred tax charge/(credit)	-	12,689.23
Tax expense reported in the statement of profit and loss	**42.29**	**12,689.52**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	-	-
At India's statutory income tax rate	25.17%	25.17%
Computed expected tax expense	-	-
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
MAT charge-off	-	12,689.23
Earlier years tax impact	42.29	0.29
Tax expense	**42.29**	**12,689.52**

*During the financial year 2019-20, the Company had reversed MAT credit due to uncertainty involved around sufficient future profitability of business. Deferred tax includes reversal of MAT credit amounting to P.Y. ₹ 12,689.23 thousands.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 654,842.19 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 654,842.19 thousands (Previous year : ₹ 585,827.87 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

	31 March 2021	31 March 2020

Note - 18
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2021	31 March 2020
Profit/(loss) attributable to equity holders for basic earnings	(69,347.96)	(605,374.92)
Profit/(loss) attributable to equity holders for the effect of dilution	(69,347.96)	(605,374.92)
Weighted average number of equity shares for basic / diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the weighted average number of shares. No other transaction involving Equity shares or potential equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(1,386.96)	(12,107.50)
(2) Diluted (₹)	(1,386.96)	(12,107.50)

Note - 19 ***All amount in ₹ thousands, unless otherwise stated***

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 March 2021			31 March 2020		
	FVTPL (see note 1)	**FVOCI (see note 2)**	**Amortized cost**	**FVTPL (see note 1)**	**FVOCI (see note 2)**	**Amortized cost**
Financial assets						
Investment in financial instruments	-	928,649.73	-	-	476,966.13	-
Cash and cash equivalents	-	-	27.62	-	-	109.66
Loans (including interest accrued)	-	-	-	-	-	331,779.19
Total financial assets	**-**	**928,649.73**	**27.62**	**-**	**476,966.13**	**331,888.85**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings	-	-	2,621,247.00	-	-	2,638,467.00
Other financial liabilities			29.50			228,670.30
Total financial liabilities	**-**	**-**	**2,621,276.50**	**-**	**-**	**2,867,137.30**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 20

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A	Investment in financial instruments	928,649.73	476,966.13
A	Cash and Cash Equivalents	27.62	109.66
A	Loans (including interest accrued)	-	331,779

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,621,247.00	-	-	-	-	**2,621,247.00**
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**2,621,276.50**	**-**	**-**	**-**	**-**	**2,621,276.50**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,638,467.00	-	-	-	-	**2,638,467.00**
Other Financial Liabilities	228,670.30	-	-	-	-	**228,670.30**
Total	**2,867,137.30**	**-**	**-**	**-**	**-**	**2,867,137.30**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

ASHVA STUD AGRICULTURAL FARMS LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note – 21
Capital management
The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 22
Related party transactions

a) Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited)
Related party (others, with whom transactions have been done) **Fellow Subsidiary Company**	SORIL Infra Resources Limited Albasta Wholesale Services Limited Indiabulls General Insurance Limited

b) Summary of transactions with related parties ***(₹ in thousands)***

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Loans and advances taken / (repaid) back, net		
Holding Company		
Yaarii Digital Integrated Services Limited	826,780.00	1,057,067.00
Fellow Subsidiary Company		
SORIL Infra Resources Limited	680,000.00	-
Loans and advances given/(received back), net		
Fellow Subsidiary Company		
Albasta Wholesale Services Limited	(303,000.00)	-
Interest expense on loans and advances taken		
Fellow Subsidiary Company		
SORIL Infra Resources Limited	48,853.43	-
Indiabulls General Insurance Limited	-	139.33
Interest Income on Loans and advances given		
Fellow Subsidiary Company		
Albasta Wholesale Services Limited	21,442.44	27,270.00

c) Statement of balance outstanding: ***(₹ in thousands)***

Particulars	As at 31 March 2021	As at 31 March 2020
Loans and advances taken		
Holding Company		
Yaarii Digital Integrated Services Limited	1,941,247.00	1,114,467.00
Fellow Subsidiary Company		
SORIL Infra Resources Limited	680,000.00	-
Loans and advances given		
Fellow Subsidiary Company		
Albasta Wholesale Services Limited	-	303,000.00
Interest receivable on Loans and advances given		
Fellow Subsidiary Company		
Albasta Wholesale Services Limited	-	28,779.19

Note – 23
Contingent liabilities and commitments
There are no contingent liabilities & commitments to be reported 31 March 2021 and 31 March 2020.

Note - 24
Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. stud farms, house keeper, boarders, buyers, sellers, owners, racers, lessors, leases, importers, exporters, dealers in horse of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and the other related and ancillary activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 25
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	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
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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

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.

ASHVA STUD AGRICULTURAL FARMS LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note – 26
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows :

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**57,400.00**	**57,400.00**
Proceeds from current/non-current borrowings (including current maturities)	14,441,446.45	14,441,446.45
Repayment of current/non-current borrowings (including current maturities)	(11,860,379.45)	(11,860,379.45)
Net debt as at 31 March 2020	**2,638,467.00**	**2,638,467.00**
Proceeds from current/non-current borrowings (including current maturities)	4,609,437.16	4,609,437.16
Repayment of current/non-current borrowings (including current maturities)	(4,626,657.16)	(4,626,657.16)
Net debt as at 31 March 2021	**2,621,247.00**	**2,621,247.00**

Note – 27
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

All amounts in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note		31 March 2021	31 March 2020
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	6	A	56.08	99.69
(b) Other intangible assets	6	B	-	-
Financial assets				
Investments	7		1,169,042.22	626,710.67
Loans	8	A	-	18.00
(d) Non-current tax assets, net	9		75.73	75.73
			1,169,174.02	**626,904.09**
Current assets				
(a) Inventories	10		149,975.42	149,975.42
(b) Financial Assets				
Cash and cash equivalents	11		111.92	179.06
Loans	8	B	-	8.00
Other financial assets	12		-	0.54
(c) Other current assets	13		101.75	101.75
			150,189.09	**150,264.77**
Total of Assets			**1,319,363.12**	**777,168.86**
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14		30,500.00	30,500.00
(b) Other equity			(2,200,460.49)	(2,707,803.70)
			(2,169,960.49)	**(2,677,303.70)**
Liabilities				
Current liabilities				
(a) Financial liabilities				
Borrowings	15		3,489,300.00	3,314,350.00
Other financial liabilities	16		23.60	126,111.20
(b) Other current liabilities	17		-	14,011.36
			3,489,323.60	**3,454,472.56**
Total of Equity and Liabilities			**1,319,363.12**	**777,168.86**
Summary of significant accounting policies	5			

All amounts in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note		Year ended 31 March 2021	Year ended 31 March 2020
Revenue				
Other income	18		-	96,857.69
Total Revenue			**-**	**96,857.70**
Expenses				
Cost of revenue	19		-	-
Finance costs	20		34,831.38	210,917.39
Depreciation and amortisation expense	6	A & B	43.62	103.18
Other expenses	21		113.34	498,106.60
Total Expenses			**34,988.34**	**709,127.17**
Profit/ (loss) before tax			**(34,988.34)**	**(612,269.48)**
Tax expense	22			
Current tax (including earlier years)			-	716.07
Deferred tax charge/(credit)			-	10,334.76
Profit/(loss) after tax			**(34,988.34)**	**(623,320.31)**
Other Comprehensive Income				
Items that will not be classified to profit and loss				
Realised/ Fair Value measurement of equity instruments, net of tax			542,331.55	(2,295,208.42)
Total other comprehensive income net of tax			**542,331.55**	**(2,295,208.42)**
Total comprehensive income for the year			**507,343.21**	**(2,918,528.73)**
Earnings per equity share	23			
Equity share of par value ₹ 10 each				
Basic (₹)			(11.47)	(204.37)
Diluted (₹)			(11.47)	(204.37)
Summary of significant accounting policies	5			

MAHABALA INFRACON PRIVATE LIMITED

Statement of changes in equity as at 31 March 2021

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the period	Balance as at 31 March 2021
Equity share capital	500.00	30,000.00	30,500.00	-	30,500.00

(B) Other equity

Description	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at 01 April 2019	**210,725.03**	**-**	**210,725.03**
Profit/ (Loss) for the year	(623,320.31)	-	**(623,320.31)**
Other Comprehensive Income Realised/ Fair Value measurement of equity instruments, net of tax	-	(2,295,208.42)	**(2,295,208.42)**
Balance as at 31 March 2020	**(412,595.28)**	**(2,295,208.42)**	**(2,707,803.70)**
Profit/ (Loss) for the year	(34,988.34)	-	**(34,988.34)**
Other Comprehensive Income Realised/ Fair Value measurement of equity instruments, net of tax	-	542,331.55	**542,331.55**
Balance as at 31 March 2021	**(447,583.62)**	**(1,752,876.87)**	**(2,200,460.49)**

**Refer Note - 14*

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2021	31 March 2020
A. Cash flow from operating activities:		
Profit/(loss) before tax for the year	(34,988.34)	(612,269.48)
Adjustments to reconcile net profits to net cash provided by operating activities:		
Depreciation and amortisation expense	43.62	103.18
Interest expense	34,582.38	203,086.39
Interest on taxation	249.00	7,831.00
Dividend income	-	(95,962.54)
Interest income	-	(757.26)
Profit on sale/fair valuation of investments, net	-	(86.86)
Operating profit/(loss) before working capital changes and other adjustments	**(113.34)**	**(498,055.57)**
Change in operating assets and liabilities		
Decrease in loans and other financial assets	26.54	66,185.33
Decrease in other financial liabilities	(30.40)	-
(Decrease)/ increase in other liabilities and provisions	(14,011.36)	13,990.92
Cash generated from / (used in) operating activities	**(14,128.56)**	**(417,879.32)**
Income tax (paid)/refund received, net	(249.00)	(63,639.36)
Net cash generated from/(used in) operating activities	**(14,377.56)**	**(481,518.68)**
B. Cash flow from investing activities:		
Dividend income	-	95,962.54
Redemption of mutual funds	-	69,163.11
Interest income	-	757.26
Profit from sale of investments, net	-	86.86
Investment in securities, net	-	(2,921,919.09)
Net cash generated from / (used in) investing activities	**-**	**(2,755,949.32)**
C. Cash flow from financing activities:		
Proceeds from inter-corporate borrowings	5,328,070.12	10,651,614.57
Repayment of inter-corporate borrowings	(5,153,120.12)	(7,337,264.57)
Interest paid on Inter-corporate borrowings	(160,639.58)	(77,029.19)
Net cash generated from / (used in) financing activities	**14,310.42**	**3,237,320.81**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**(67.14)**	**(147.19)**
E. Cash and cash equivalents at the beginning of the year	179.06	326.25
F. Cash and cash equivalents at the end of the year (D+E)	**111.92**	**179.06**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	59.48
Balances with scheduled banks		
In current accounts	111.92	119.58
	111.92	**179.06**

MAHABALA INFRACON PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Nature of principal activities

Mahabala Infracon Private Limited, ("the Company") was incorporated on October 18, 2014 with the main objects of carrying the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers, or otherwise deal in all kind of sculptures, paintings, art graphics, picture frames, or any kind of artistic work / design or other instruments / articles/ingredients and/or to operate retail art galleries. The company is domiciled in India. The Company has shifted its registered office from 'M-62 & 63, First Floor, Connaught Place, New Delhi-110001' to "Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana".

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial results.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Property, plant and equipment (PPE)

Recognition and initial measurement
Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	**Useful life**
Building	1-3 years
Plant and equipment	12 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit and loss when the asset is derecognized.

5.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating

unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.6 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.7 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.8 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.9 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.11 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.13 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

6A Property, plant and equipment ***All amount in ₹ thousands, unless otherwise stated***

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Office Equipment	Computers	Total
Gross carrying amount			
At 01 April 2019	506.09	-	506.09
Additions	-	-	-
Disposals/assets written off	-	-	-
Balance as at 31 March 2020	**506.09**	**-**	**506.09**
Additions	-	-	-
Disposals/assets written off	-	-	-
Balance as at 31 March 2021	**506.09**	**-**	**506.09**
Accumulated depreciation			
At 01 April 2019	305.14	-	305.14
Charge for the year	101.26	-	101.26
Adjustments for disposals	-	-	-
Balance as at 31 March 2020	**406.40**	**-**	**406.40**
Charge for the year	43.61	-	43.61
Adjustments for disposals	-	-	-
Balance as at 31 March 2021	**450.01**	**-**	**450.01**
Net carrying value as at 31 March 2020	**99.69**	**-**	**99.69**
Net carrying value as at 31 March 2021	**56.08**	**-**	**56.08**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

(ii) There are no contractual commitments for the acquisition of property, plant and equipment.

All amount in ₹ thousands, unless otherwise stated

6B Other intangible assets

	Software	Total
Gross carrying amount		
At 01 April 2019	280.90	280.90
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2020	**280.90**	**280.90**
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2021	**280.90**	**280.90**
Accumulated depreciation		
At 01 April 2019	278.98	278.98
Charge for the year	1.92	1.92
Adjustments for disposals	-	-
Balance as at 31 March 2020	**280.90**	**280.90**
Charge for the year	-	-
Adjustments for disposals	-	-
Balance as at 31 March 2021	**280.90**	**280.90**
Net carrying value as at 31 March 2020	**-**	**-**
Net carrying value as at 31 March 2021	**-**	**-**

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 7		
Investments - non current		
Investment in securities (quoted)		
Investment in Equity Instruments		
(Investment in Equity Instruments designated through FVOCI)	1,169,042.22	626,710.67
[31 March 2021: 6,245,612 shares; 31 March 2020: 6,245,612 shares]		
[Face value of ₹ 2/- each]		
	1,169,042.22	**626,710.67**
Aggregate market value of quoted investments	1,169,042.22	626,710.67
Note - 8		
A Loans - non current		
Security deposits		
Considered good - Unsecured	-	18.00
	-	**18.00**
B Loans - current		
Security deposits		
Considered good - Unsecured	-	8.00
	-	**8.00**
Note - 9		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	75.73	75.73
	75.73	**75.73**
Note - 10		
Inventories		
Stock in trade	149,975.42	149,975.42
	149,975.42	**149,975.42**
Note - 11		
Cash and cash equivalents		
Cash on hand	-	59.48
Balances with banks		
In current accounts	111.92	119.58
	111.92	**179.06**
Note - 12		
Other financial assets - current		
Other receivables	-	0.54
	-	**0.54**
Note - 13		
Other current assets		
Balances with statutory authorities	101.75	101.75
	101.75	**101.75**

All amount in ₹ thousands, unless otherwise stated

		31 March 2021		31 March 2020	
	Note - 14				
	Equity share capital				
i	**Authorised**	**Number**	**Amount**	**Number**	**Amount**
	Equity share capital of face value of ₹10 each				
		3,050,000	30,500.00	3,050,000	30,500.00
		3,050,000	**30,500.00**	**3,050,000**	**30,500.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 10 each fully paid up	3,050,000	30,500.00	3,050,000	30,500.00
		3,050,000	**30,500.00**	**3,050,000**	**30,500.00**
iii	**Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Balance at the beginning of the year	3,050,000	30,500.00	3,050,000	30,500.00
	Add: Issued during the year	-	-	-	-
	Less: Redeemed during the year	-	-	-	-
	Balance at the end of the year	**3,050,000**	**30,500.00**	**3,050,000**	**30,500.00**

iv **Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

v 3,050,000 (31 March 2020: 3,050,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) and its nominees.

vi **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	**Number of shares**	**Number of shares**
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) (including nominee shares)	3,050,000	3,050,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

Note - 15
Borrowings - current

Loans and advances from others*	-	1,368,300.00
Inter-corporate loans from related parties	3,489,300.00	1,946,050.00
	3,489,300.00	**3,314,350.00**

*Loans and advances from others are repayable on demand

Note - 16
Other financial liabilities - current

Interest accrued but not due:		
On inter-corporate deposits from others	-	126,057.20
Expense payable	23.60	54.00
	23.60	**126,111.20**

Note - 17
Other current liabilities

Payable to statutory authorities	-	14,011.36
	-	**14,011.36**

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 18		
Other income		
Dividend income	-	95,962.54
Interest income	-	757.26
Profit on sale of investments, net	-	86.86
Miscellaneous income	-	51.03
	-	**96,857.69**
Note - 19		
Cost of revenue		
Change in inventory of finished goods		
Opening stock	149,975.42	149,975.42
Closing stock	(149,975.42)	(149,975.42)
	-	**-**
Note - 20		
Finance costs		
Interest on taxation	249.00	7,831.00
Interest expenses	34,582.38	203,086.39
	34,831.38	**210,917.39**
Note - 21		
Other expenses		
Auditor's remuneration - as auditor (refer note (i) below)	53.10	68.00
Auditor's remuneration - as other	29.50	-
Bank charges	-	1.17
Legal and professional charges	0.50	-
Miscellaneous expenses	0.59	1.43
Rates and taxes	29.65	37.86
Repairs and maintenance	-	34.77
Travelling and conveyance expenses	-	11.32
Loss on sale of financial instruments	-	497,952.05
	113.34	**498,106.60**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	53.10	68.00
	53.10	**68.00**
Note - 22		
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)	-	716.07
Deferred tax charge/(credit)	-	10,334.76
Income tax expense reported in the statement of profit and loss	**-**	**11,050.83**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	-	-
At India's statutory income tax rate	25.17%	25.17%
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income tax calculated at statutory income tax rate	-	-
MAT charge-off	-	10,334.76
Tax impact of previous years	-	716.07
Income tax expense	**-**	**11,050.83**

*During the financial year 2019-20, the Company had reversed MAT credit due to uncertainty involved around sufficient future profitability of business. Deferred tax includes reversal of MAT credit amounting to P.Y. ₹ 10,334.76 thousands.

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 658,082.90 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 658,082.90 thousands (Previous year : ₹ 623,343.57 thousands) and unabsorbed depreciation amounting to ₹ 696.61 thousands (₹ 636.32 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020

Note - 23
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Profit/(loss) attributable to equity holders for basic earnings	**(34,988.33)**	**(623,320.31)**
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	**(34,988.33)**	**(623,320.31)**
Weighted average number of Equity shares for basic / diluted earning per share*	3,050,000	3,050,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(11.47)	(204.37)
(2) Diluted (₹)	(11.47)	(204.37)

Note - 24

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2021			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Loans (Security deposits)	-	-	-	-	-	26.00
Investment in financial instruments	-	1,169,042.22	-	626,710.67	-	-
Cash and cash equivalents	-	-	111.92	-	-	179.06
Other financial assets	-	-	-	-	-	0.54
Total financial assets	**-**	**1,169,042.22**	**111.92**	**626,710.67**	**-**	**205.60**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Borrowings	-	-	3,489,300.00			3,314,350.00
Other financial liabilities	-	-	23.60	-	-	126,111.20
Total financial liabilities	**-**	**-**	**3,489,323.60**	**-**	**-**	**3,440,461.20**

(A) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 25

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A	Investment in financial instruments	1,169,042.22	626,710.67
A	Cash and Cash Equivalents	111.92	179.06
A	Loans (Secuirty Deposits)	-	26.00
A	Other financial assets	-	0.54

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,489,300.00	-	-	-	-	**3,489,300.00**
Other Financial Liabilities	23.60	-	-	-	-	**23.60**
Total	**3,489,323.60**	**-**	**-**	**-**	**-**	**3,489,323.60**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	3,314,350.00	-	-	-	-	**3,314,350.00**
Other Financial Liabilities	126,111.20	-	-	-	-	**126,111.20**
Total	**3,440,461.20**	**-**	**-**	**-**	**-**	**3,440,461.20**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

Note – 26
Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 27
Related party transactions
Name and nature of relationship with related parties:

Relationship	**Name of related parties**
Related party exercising control **Holding Company**	Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited)
Related party (others) **Fellow Subsidiary Company**	Indiabulls General Insurance Limited

Summary of transactions with related parties ***(₹ in thousands)***

Particulars	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Holding Company		
Loans and advances taken / (repaid), net	1,543,250.00	1,946,050.00
Holding Company		
Interest Income on Loans and advances given	-	757.26
Fellow Subsidiary Company		
Interest Expenses on Loans and advances taken	-	136.97

Statement of balance outstanding: ***(₹ in thousands)***

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Loans and advances taken from holding company	3,489,300.00	1,946,050.00

Note - 28
Contingent liabilities and Commitment

There are no contingent liabilities and commitments to be reported as at 31 March 2021 & 31 March 2020.

Note – 29
Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers, or otherwise deal in all kind of sculptures, paintings, art graphics, picture frames, or any kind of artistic work / design or other instruments / articles/ingredients and/or to operate retail art galleries which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 30
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

(₹ in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2019	**-**	**-**
Proceeds from current/non-current borrowings	10,651,614.57	10,651,614.57
Repayment of current/non-current borrowings	(7,337,264.57)	(7,337,264.57)
Net debt as at 31 March 2020	**3,314,350.00**	**3,314,350.00**
Proceeds from current/non-current borrowings	5,328,070.12	5,328,070.12
Repayment of current/non-current borrowings	(5,153,120.12)	(5,153,120.12)
Net debt as at 31 March 2021	**3,489,300.00**	**3,489,300.00**

Note – 31
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 & 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Store One Infra Resources Limited
Balance Sheet as at 31 March 2021

(₹ in hundred)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
1 Non-current assets			
Financial assets			
Loans	4 A	250.00	250.00
Non-current tax assets	5	1,10,801.99	1,16,591.78
		1,11,051.99	**1,16,841.78**
2 Current assets			
Financial assets			
Cash and cash equivalents	6	2,155.09	3,892.92
Loans	4 B	10,14,718.03	9,66,962.44
Other current assets	7	939.82	801.00
		10,17,812.94	**9,71,656.36**
Total assets		**11,28,864.93**	**10,88,498.14**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	1,55,000.00	1,55,000.00
Other equity	9	6,69,952.61	6,73,623.94
Total equity		**8,24,952.61**	**8,28,623.94**
2 Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	10	2,10,733.15	-
Other financial liabilities	11	70,137.64	66,837.40
Other current liabilities	12	284.46	-
Current tax liablities	13	22,757.07	1,93,036.80
		3,03,912.32	**2,59,874.20**
Total liabilities		**3,03,912.32**	**2,59,874.20**
Total equity and liabilities		**11,28,864.93**	**10,88,498.14**
Summary of significant accounting policies	3		

The accompanying notes are integral part of financial statements.

Store One Infra Resources Limited
Statement of Profit and Loss for the year ended 31 March 2021 *(₹ in hundred)*

		Notes	Year ended 31 March 2021	Year ended 31 March 2020
I	**Income**			
	Other income	14	88,672.91	7,37,769.72
	Total income		**88,672.91**	**7,37,769.72**
II	**Expenses**			
	Finance costs	15	28,724.07	2,77,372.42
	Other expenses	16	633.08	4,497.51
	Total expenses		**29,357.15**	**2,81,869.93**
III	**Profit before tax**		**59,315.76**	**4,55,899.79**
IV	**Tax expense:**	17		
	Current tax		62,987.09	1,01,102.61
V	**(Loss)/ Profit for the year**		**(3,671.33)**	**3,54,797.18**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	(i) Change in fair value of equity instruments (FVOCI)		-	4,85,154.39
	(ii) Income tax effect on above		-	(83,252.49)
	Total other comprehensive income, (net of tax)		**-**	**4,01,901.90**
VII	**Total comprehensive income for the year**		**(3,671.33)**	**7,56,699.08**
VIII	**Earnings per equity share**			
	Equity share of par value of ₹ 10 each			
	Basic (₹)	18	(0.24)	22.89
	Diluted (₹)		(0.24)	22.89
Summary of significant accounting policies		3		

The accompanying notes are integral part of financial statements.

Store One Infra Resources Limited
Statement of Changes in Equity for the year ended 31 March 2021 ***(₹ in hundred)***

a) Equity share capital*

Particulars	Numbers	Amount
As at 01 April 2019	1550000	1,55,000.00
Add: Issue of equity share capital	-	-
As at 31 March 2020	1550000	1,55,000.00
Add: Issue of equity share capital	-	-
As at 31 March 2021	1550000	1,55,000.00

**refer note 8 for details*

b) Other Equity*

Particulars	Reserves and Surplus- Retained earnings	Equity instruments (FVOCI)	Total
Balance as at 01 April 2019	(83,075.14)	-	(83,075.14)
Profit for the year	3,54,797.18	-	3,54,797.18
Other comprehensive income for the year			
Change in fair value of equity instruments (FVOCI)	-	4,85,154.39	4,85,154.39
Deffered tax on above	-	(83,252.49)	(83,252.49)
Balance as at 31 March 2020	**2,71,722.04**	**4,01,901.90**	**6,73,623.94**
Loss for the year	(3,671.33)	-	(3,671.33)
Balance as at 31 March 2021	**2,68,050.71**	**4,01,901.90**	**6,69,952.61**

**refer note 9 for details*

Summary of significant accounting policies 3

The accompanying notes are integral part of financial statements.

Store One Infra Resources Limited
Statement of Cash Flows for the year ended 31 March 2021 *(₹ in hundred)*

			Year ended 31 March 2021		Year ended 31 March 2020
A	**Cash flow from operating activities:**				
	Profit before tax		**59,315.76**		**4,55,899.79**
	Adjustments to reconcile profit before tax to net cash flows:				
	Liabilities written back	-		(163.29)	
	Finance costs	28,724.07		2,77,372.42	
	Interest income	(88,672.91)		(1,24,557.07)	
	Profit on sale of financial Instruments	-		(6,11,146.46)	
	Sub-total adjustments		(59,948.84)		(4,58,494.40)
	Operating loss before working capital changes and other adjustments:		**(633.08)**		**(2,594.61)**
	Working capital changes and other adjustments:				
	Other assets	(138.82)		(712.09)	
	Other financial liabilities	3,300.24		32,639.25	
	Other liabilities and provisions	(9,671.97)		-	
	Sub-total adjustments		(6,510.55)		31,927.16
	Cash (used in)/generated from operating activities		**(7,143.63)**		**29,332.55**
	Change in fair value of equity instruments (FVOCI)		-		4,85,154.39
	Income received from financial Instruments		-		6,11,146.46
	Income taxes refund/(paid), (net)		(2,45,976.62)		(14,641.49)
	Net cash (used in)/flow from operating activities		**(2,53,120.25)**		**11,10,991.91**
B	**Cash flow from investing activities :**				
	Loan (given)/received back to/from holding and others (net)		(1,35,000.00)		(8,55,000.00)
	Interest received		1,75,917.32		12,440.27
	Net cash flow from/(used in) investing activities		**40,917.32**		**(8,42,559.73)**
C	**Cash flow from financing activities :**				
	Borrowings		2,10,733.15		-
	Interest paid		(268.05)		(2,68,392.40)
	Net cash flow from/(used in) financing activities		**2,10,465.10**		**(2,68,392.40)**
D	**Net increase in cash and cash equivalents (A+B+C)**		(1,737.83)		39.78
E	Cash and cash equivalents at the beginning of the year		3,892.92		3,853.14
F	**Cash and cash equivalents at the end of the year (D+E)**		**2,155.09**		**3,892.92**
G	Cash and cash equivalents includes: *(refer note-6)*				
	Balances with banks				
	- in Current Accounts		2,155.09		3,892.92
	Total Cash and cash equivalents		**2,155.09**		**3,892.92**

Note:
1. Cash flow statement has been prepared under indirect method as set out in the IND AS 7 "Cash Flow Statement".
2. Previous year figures have been regrouped/ reclassified wherever applicable.

The accompanying notes are integral part of financial statements.

1. Corporate information

Store One Infra Resources Limited ('the Company') was incorporated on 05 November 2015 with the main objects of carrying on the business of equipment renting services and such other activities as may be permitted under the main objects of the Memorandum of Association of the Company.

"Store One Infra Resources Limited" become the 100% subsidiary of "SORIL Infra Resources Limited" ("SORIL Infra", "the Holding Company") with effect from 20 November 2015 and SORIL Infra is an erstwhile Subsidiary of Indiabulls Integrated Services Limited.

The Company is incorporated and domiciled in India and has shifted its registered office at Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram - 122016, Haryana from M-62 & 63, First Floor, Connaught Place, New Delhi–110001 with effect from 19 January 2019.

During the last year, The Holding Company has invested ₹ 150.00 lakhs in Store One Infra Resources Limited.

2. Basis preparation of financial statements

a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these financial statements have been prepared on historical cost basis, except the certain financial assets and liabilities are measured at fair value. (Refer accounting policy 3.2)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

The accounting policies have been applied consistently over all the periods presented in these financial statements.

c) Classification of Current / Non-current assets and liabilities

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 "Presentation of financial statements".

Assets:
An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within twelve months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within twelve months after the reporting date; or
d. the Company does not have an unconditional right to defer settlement of any liability for at least twelve months after the reporting date.

All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in Cash or Cash Equivalents, the Company has ascertained its normal operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

d) Significant management judgments in applying accounting policies and estimates and assumptions

Use of Estimates and Judgements
The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

Useful lives of Property, Plant and Equipment
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the asset.

Impairment of non-financial assets
The Company uses judgment for impairment testing at the end of each reporting period for all non-financial assets.

Defined employee benefit assets and liabilities
The cost of defined benefit pension plans is determined by using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and standard rates of inflation. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingencies
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

The Company is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities in the notes where economic outflows are considered possible but not probable.

Provisions
Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

3.1. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

ii) Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

a) business model for managing the financial assets, and

b) The contractual cash flow characteristics of the financial asset.

A financial Asset is measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Investment in equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the 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.

II. Financial Liabilities and Equity Instruments

Classification as Debt or Equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and other liabilities.

ii) Classification and subsequent measurement

Financial liabilities are classified, as subsequently measured, at amortised cost.
Financial liabilities, other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognised in the statement of profit and loss.

III. Reclassification of financial assets and financial liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

IV. De-recognition of Financial Assets and Financial Liabilities

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.

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The Company has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset

Or

• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for 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.

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 statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the financial statement when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. At every reporting date, the historically observed default are observed and changes in the forward looking estimates are done.

Write-offs

Financial assets are written off either partially or in their entirety only when the recovery of the amount due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

3.2. Fair value Measurement

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

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 reassessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to nearest crores upto two decimal places, unless otherwise stated.

Foreign currency transactions and balances

Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction.

At the end of the reporting period, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or expenses in the year in which they arise.

3.4. Revenue Recognition

The Company earns revenue primarily from:

- Profit on sale of fixed assets is recognized on the date the recipient obtains control of the sold asset..
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Dividend income is recognized when the right to receive payment is established, at the balance sheet date.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Property, Plant and Equipment

Recognition and measurement

I. Items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any.

II. The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

III. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the statement of profit and loss when property, plant and equipment is derecognised.

IV. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

V. Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

VI. All other repairs and maintenance are charged to statement of profit and loss at the time of incurrence.

Capital work-in-progress

VII. Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

VIII. The Residual values, useful life and method of depreciation of PPE are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. The residual values are not more than 5% of the original cost of the asset.

Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

Impairment

The carrying amounts of the Company non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

The recoverable amount of an asset or cash generating unit (CGU) is the higher of its value in use and its fair value less costs to sell. In assessing value in use, the estimated pre-tax future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount.

An impairment loss in respect of prior periods is assessed at each reporting date for any indications that the impairment loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such reversal of impairment loss is recognised in the statement of profit and loss.

3.6. Intangible assets:

Recognition and measurement

a). Intangible assets acquired are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any
.

b). An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the statement of profit and loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

Intangible assets are amortized over the expected useful life from the date the assets are available for use.

3.7. Inventories

Inventories are valued at the lower of cost (including non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value., after providing for obsolescence, where appropriate.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.8. Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans
Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Defined benefit plans- Gratuity
The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans

is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits- Compensated absences
The benefits under compensated expenses are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in statement of profit and loss in the period in which they arise.

Presentation and disclosure
For the purpose of presentation of defined benefit plans, the allocation between the current and non-current provisions has been made as determined by an actuary. The Company presents the entire compensated absences as short-term provisions, since employee has an unconditional right to avail the leave at any time during the year.

3.9. Income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

a). Current tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b). Deferred tax
Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on Company forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

c). Minimum alternate tax credit
Minimum alternate tax credit ('MAT') credit entitlement is recognised as an asset only when to the extend there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement written down to the extend it is not reasonably certain that normal income tax will be paid during the specified period.

3.10. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of the Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

3.11. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when
i). an entity has a present obligation (legal or constructive) as result of a past event; and
ii). It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii). A reliable estimate can be made of the amount of the obligation.
These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in case of:
i). A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
ii). A present obligation arising from past events, when no reliable estimate is possible.

Contingent assets
Contingent assets are not recognised in the financial statements.

3.12. Borrowing costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of profit and loss on the basis of effective interest rate (EIR) method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

3.13. Earnings Per Equity Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue or any other share transactions that changes the number of shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14. Cash and cash equivalent

Cash and cash equivalents comprise cash on hand, balances with banks, short term demand deposits with original maturity upto three months and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.15. Share issue Expenses

Share issue expenses, net of tax, are adjusted against the securities premium account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the statement of profit and loss, as incurred.

(₹ in hundred)

	As at 31 March 2021	As at 31 March 2020
Note - 4		
A Loans - non-current		
(Considered good, Unsecured unless otherwise stated)		
Security deposit- Other	250.00	250.00
	250.00	**250.00**
B Loans - current		
(Considered good, Unsecured unless otherwise stated)		
Inter-corporate loan given*	9,90,000.00	8,55,000.00
Interest accrued on Inter-corporate loan given*	24,718.03	1,11,962.44
	10,14,718.03	**9,66,962.44**
*Refer note- 20 for related party transactions		
Note - 5		
Non-current tax assets		
Advance income tax, including tax deducted at source	1,10,801.99	1,16,591.78
	1,10,801.99	**1,16,591.78**
Note - 6		
Cash and cash equivalents		
Balances with banks:		
In current account	2,155.09	3,892.92
	2,155.09	**3,892.92**

Note

a) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

b) The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	**Non-current and current borrowings**	
	31 March 2021	**31 March 2020**
Opening balance	-	80,35,000.00
Cash flows	2,10,733.15	-
Interest expense	3,574.00	2,68,392.40
Interest paid	(268.05)	(2,68,392.40)
Closing balance	**2,14,039.10**	**-**
Borrowing (Long term and short term)	2,10,733.15	-
Interest accrued but not due on loans	3,305.95	-

Note - 7		
Other current assets		
Advances for services	54.90	-
Balances with statutory authorities	884.92	801.00
	939.82	**801.00**

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(₹ in hundred)

Note - 8

	Equity share capital		**As at 31 March 2021**		**As at 31 March 2020**
i	**Authorised**	**Number**		**Number**	
	Equity share capital of face value of ₹ 10 each	1550000	1,55,000.00	1550000	1,55,000.00
			1,55,000.00		1,55,000.00
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 10 each fully paid up	1550000	1,55,000.00	1550000	1,55,000.00
			1,55,000.00		**1,55,000.00**
iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Balance at the beginning of the year	1550000	1,55,000.00	1550000	1,55,000.00
	Increase/(decrease) during the year	-	-	-	-
	Balance at the end of the year	**1550000**	**1,55,000.00**	**1550000**	**1,55,000.00**
iv	**Details of shareholder holding more than 5% share capital**				
	SORIL Infra Resources Limited				
	Equity shares of face value ₹ 10 each	15,50,000	1,55,000.00	1550000	1,55,000.00

v **Rights, preferences and restrictions attached to equity**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to receive dividends and one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

vi There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

vii There are no securities which are convertible into equity shares.

Note - 9

Other equity		
Refer statement of changes in equity for detailed movement in equity balances.		
Retained earnings	2,68,050.71	2,71,722.04
Equity instruments (FVOCI)	4,01,901.90	4,01,901.90
	6,69,952.61	**6,73,623.94**

The description of the nature and purpose of each reserve within equity is as follows:

(a)Retained earning

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves etc.

(b)Equity investments (FVOCI)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instruments(FVOCI) reserve within other equity.

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(₹ in hundred)

	As at 31 March 2021	As at 31 March 2020
Note - 10		
Borrowings-current		
Unsecured borrowings:		
Inter-corporate loan taken*	2,10,733.15	-
	2,10,733.15	**-**
*Refer note- 20 for related party transactions		
Note - 11		
Other financial liabilities - current		
Interest accrued but not due on on borrowings*	3,305.95	-
Others payable*	66,831.69	66,837.40
	70,137.64	**66,837.40**
*Refer note- 20(d) for related party transactions		
Note - 12		
Other current liabilities		
Statutory dues Payable	284.46	-
	284.46	**-**
Note - 13		
Current tax liabilities		
Provision for income tax	22,757.07	1,93,036.80
	22,757.07	**1,93,036.80**

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(₹ in hundred)

	Year ended 31 March 2021	Year ended 31 March 2020
Note - 14		
Other income		
Interest income on loans*	88,672.91	1,24,402.71
Profit on sale of financial Instruments	-	6,11,146.46
Interest on income tax refund	-	154.36
Provisions no longer required written back	-	163.29
Miscellaneous income	-	1,902.90
	88,672.91	**7,37,769.72**
*Refer note 20(b) for related party transactions		
Note - 15		
Finance costs		
Interest on borrowings*	3,574.00	2,68,392.40
Interest on taxes	25,150.07	8,980.02
	28,724.07	**2,77,372.42**
*Refer note 20(b) for related party transactions		
Note - 16		
Other expenses		
Legal and professional charges	80.00	2,563.68
Repairs and maintenance - others	-	1,763.31
Auditor's remuneration *(refer note-i below)*	500.00	100.00
Rates and taxes	52.75	60.50
Miscellaneous expenses	0.33	10.02
	633.08	**4,497.51**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fees	500.00	100.00
	500.00	**100.00**
Note - 17		
Tax expense		
Tax expense comprises of:		
Current tax	62,987.09	1,01,102.61
Income tax expense reported in the statement of profit and loss	**62,987.09**	**1,01,102.61**

Reconciliation of tax expenses and the accounting profit multiplied by Tax rate:-

Profit before income tax expenses	59,315.76	4,55,899.79
Enacted tax rate in India	25.17%	25.17%
Computed expected tax expenses	14,928.59	1,14,740.86
Effect of allowances for tax purposes- Set off with b/f losses	-	(15,886.46)
Effect of previous year tax adjustments	41,728.73	-
Effect of non- deductible expenses	6,329.77	2,248.21
Tax on Other comprehensive income	-	83,252.49
Income tax expenses	62,987.09	1,84,355.10

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised.

Note - 18

Earnings per equity share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings per share

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit/(loss) attributable to equity shareholders	(3,671.33)	3,54,797.18
Weighted average number of shares used in computing basic earnings per equity share	1550000	1550000
Weighted average number of shares used in computing diluted earnings per equity share	1550000	1550000
Face value per share (₹)	10.00	10.00
Basic (₹)	(0.24)	1.42
Diluted (₹)	(0.24)	1.42

Note - 19

Restructuring of business

The Company has agreed to the restructuring of the businesses with ultimate holding company, Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited). The update and the jist of the proposal is as follows:

Upon receipt of NOCs (observation letters) from the National Stock Exchange of India Limited and BSE Limited, during FY 2019-20, the Company had filed the Company Application, under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, before jurisdictional bench of NCLT in respect of the Scheme of Amalgamation and Arrangement amongst the Company, ("Transferee Company" or "Demerging Company 1"), Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2") and their respective shareholders and creditors.

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(₹ in hundred)

Note - 20
Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship*	Name of Related parties
i) Related Party exercising control :	
Ultimate Holding Company	Indiabulls Integrated Services Limited
Holding Company	SORIL Infra Resources Limited

* With whom significant transactions have been taken place during the current and/or previous year.

(b) Summary of significant transactions with related parties:

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Reimbursement of expenses		
SORIL Infra Resources Limited	14.37	32,450.96
Other Income - Interest on Inter corporate deposit		
SORIL Infra Resources Limited	61,950.72	1,24,402.71
Finance costs - Interest on borrowings		
SORIL Infra Resources Limited	3,574.00	1,76,812.19

(c) Outstanding balances :

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Borrowings:-		
Inter-corporate loans taken		
SORIL Infra Resources Limited	2,10,733.15	-
Other financial liabilities:-		
Interest accrued but not due on Inter-corporate loan taken		
SORIL Infra Resources Limited	3,305.95	-
Loans:-		
Inter-corporate loan given		
SORIL Infra Resources Limited	-	8,55,000.00
Interest accrued on Inter-corporate loan given		
SORIL Infra Resources Limited	-	1,11,962.44
Others payable		
SORIL Infra Resources Limited	66,776.77	66,762.40

*Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

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Store One Infra Resources Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(₹ in hundred)

Note - 21
Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an, exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.

(iii) Fair value hierarchy :

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole, as explained in Note no. 3.2

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	**31 March 2021**	**31 March 2020**
	Amortised cost	**Amortised cost**
Financial assets		
Cash and cash equivalents	2,155.09	3,892.92
Loans	10,14,968.03	9,67,212.44
Total financial assets	**10,17,123.12**	**9,71,105.36**
Financial liabilities		
Other financial liabilities	2,80,870.79	66,837.40
Total financial liabilities	**2,80,870.79**	**66,837.40**

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, loans and other financial liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

ii) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	**31 March 2021**	**31 March 2020**
Financial assets measured at amortised cost		
Interest income	(88,672.91)	(1,24,402.71)
Profit on sale of financial Instruments	-	(6,11,146.46)
Profit on sale of investments (net)		
Financial liabilities measured at amortised cost		
Interest on borrowings	3,574.00	2,68,392.40
Net gain recognised in the Statement of Profit and Loss	(85,098.91)	(4,67,156.77)

Note - 22
Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

B Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2021	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Contractual maturities of financial liability					
Other financial liabilities	2,80,870.79	-	-	-	2,80,870.79
Total	**2,80,870.79**	**-**	**-**	**-**	**2,80,870.79**

31 March 2020	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Contractual maturities of financial liability					
Other financial liabilities	66,837.40	-	-	-	66,837.40
Total	**66,837.40**	**-**	**-**	**-**	**66,837.40**

(₹ in hundred)

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from equity investments.

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company dose not have any foreign exchange risk and thereof sensitivity analysis has not been shown.

D Risk due to outbreak of COVID-19 pandemic

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre–COVID-19 level in due course of time. The Group is continuously and closely observing the unfolding situation and will continue to do so. The Group has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information upto the date of approval of these financial results.

Note - 23

Capital management

The Company dose not have any Debt as on 31 March 2021 and 31 March 2020.

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Store One Infra Resources Limited
Notes to the financial statements for the year ended 31 March 2021

(₹ in hundred)

Note - 24
***Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")as at:-**

Particulars	**31 March 2021 Amount**	**31 March 2020 Amount**
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 and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 25
Segmental Information
The company's primary business segments are reflected based on principal business activities carried on by the Company. The company operates in only one reportable business segments i.e. Equipment Hiring Services. The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

Note - 26
Other Information
a) The Company do not have foreign currency exposures as at 31 March 2021 and 31 March 2020.
b) There are no contingent liabilities and commitments to be reported as at 31 March 2021 and 31 March 2020.
c) There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2021 and 31 March 2020.
d) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2021 and 31 March 2020, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
e) Current year and previous year figures have been rounded off to the nearest hundred of rupees upto two decimal places.

INDIABULLS ENTERPRISES LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2021	31 March 2020
I. ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6	500.00	500.00
Loans	7	-	10.00
		500.00	**510.00**
Current assets			
(a) Financial assets			
Investments	8	272.08	312.21
Cash and cash equivalents	9	90.82	83.70
		362.90	**395.91**
Total of Assets		**862.90**	**905.91**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,000.00	1,000.00
(b) Other equity		(160.70)	(123.59)
		839.30	**876.41**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	11	23.60	29.50
		23.60	**29.50**
Total of Equity and Liabilities		**862.90**	**905.91**
Summary of significant accounting policies	5		

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Other Income	12	9.87	12.21
Total Revenue		**9.87**	**12.21**
Expenses			
Other expenses	13	46.98	64.68
Total Expenses		**46.98**	**64.68**
Loss before tax		**(37.11)**	**(52.47)**
Tax expense	14		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Loss after tax		**(37.11)**	**(52.47)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total comprehensive income for the year		**(37.11)**	**(52.47)**
Earnings per equity share	15		
Equity share of par value ₹10/- each			
Basic (₹)		(0.37)	(0.52)
Diluted (₹)		(0.37)	(0.52)
Summary of significant accounting policies	5		

INDIABULLS ENTERPRISES LIMITED

Statement of changes in equity as at 31 March 2021

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Balance as at 01 April 2019	Issue of equity share capital during the year	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021
Equity share capital	1,000.00	-	1,000.00	-	1,000.00

(B) Other equity*

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Balance as at 01 April 2019	**(71.12)**	**-**	**(71.12)**
Loss for the year	(52.47)	-	(52.47)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2020	**(123.59)**	**-**	**(123.59)**
Loss for the year	(37.11)	-	(37.11)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2021	**(160.70)**	**-**	**(160.70)**

**Refer Note - 10*

INDIABULLS ENTERPRISES LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities:		
Loss before tax for the year	(37.11)	(52.47)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Profit on sale of investments	(0.79)	-
Income on fair valuation of financial instruments	(9.08)	(12.21)
Operating profit/(loss) before working capital changes and other adjustments	**(46.98)**	**(64.68)**
Change in operating assets and liablities		
Decrease in financial assets	10.00	-
Decrease in other financial liabilities, other liabilities and provisions	(5.90)	-
Net cash generated from / (used in) operating activities	**(42.88)**	**(64.68)**
B. Cash flow from investing activities:		
Investment in mutual funds	-	(300.00)
Redemption of mutual funds	50.00	-
Net cash generated from / (used in) investing activities	**50.00**	**(300.00)**
C. Cash flow from financing activities:		
Net cash generated from / (used in) financing activities	**-**	**-**
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**7.12**	**(364.68)**
E. Cash and cash equivalents at the beginning of the year	83.70	448.38
F. Cash and cash equivalents at the end of the year (D+E)	**90.82**	**83.70**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	90.82	83.70
	90.82	**83.70**

INDIABULLS ENTERPRISES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021.

1. Nature of principal activities

Indiabulls Enterprises Limited ("the Company") was incorporated on 02 January 2019 with the main objects of carrying on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement and Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell import, export or otherwise deal in all types and description of building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures. The company is domiciled in India and its registered office is situated at Plot No.448-451, Udyog Vihar, Phase V, Gurugram, Haryana-122016.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial results.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Income from sale of investment
Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.
Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

INDIABULLS ENTERPRISES LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 6		
Investments - non current		
Investment in equity shares*		
Unquoted		
Subsidiary(at cost, fully paid up)		
Indiabulls Pharmacare Limited		
[50,000 (31 March 2020: 50,000) equity shares of face value ₹ 10/- each]	500.00	500.00
	500.00	**500.00**
Aggregate amount of unquoted investments	500.00	500.00
**Investments in subsidiary are stated at cost as per Ind AS 27"Separete Financial Statement"*		
Note - 7		
Loans - Non-current		
Security deposits		
Considered good- Unsecured	-	10.00
	-	**10.00**
Note - 8		
Investments-current		
Investment in mutual funds	272.08	312.21
Indiabulls Liquid Fund - Direct Plan - Growth		
[135.62 Units (31 March 2020: 160.99 units);		
NAV per unit : ₹ 2,006.26 (31 March 2020: ₹ 1,939.35)]		
	272.08	**312.21**
Note - 9		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	90.82	83.70
	90.82	**83.70**
Note - 10		
Equity share capital		

	Number	Amount	Number	Amount
i Authorised				
Equity share capital of face value of ₹10/- each	100,000	1,000.00	100,000	1,000.00
	100,000	**1,000.00**	**100,000**	**1,000.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10/- each fully paid up	100,000	1,000.00	100,000	1,000.00
	100,000	**1,000.00**	**100,000**	**1,000.00**
iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	100,000	1,000.00	100,000	1,000.00
Add: Issued during the year	-	-	-	-
Less: Redemeed during the year	-	-	-	-
Balance at the end of the year	**100,000**	**1,000.00**	**100,000**	**1,000.00**

iv Rights, preferences and restrcitions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidaion of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares ran equally with regards to Company's residual assets.

v 100,000 (previous year 100,000) equity shares of the Company is held by holding company namely Yaarii Digital Integrated Services Limited and its nominees. (refer note 10(vi) below)

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	31 March 2021	31 March 2020
Yaarii Digital Integrated Services Limited and its nominees (formerly known as Indiabulls Integrated Services Limited)	100,000	100,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding year .Company did not buy back any shares during the immediately preceding year.

Note - 11		
Other financial liabilities - current		
Expenses payable	23.60	29.50
	23.60	**29.50**

All amount in ₹ thousands, unless otherwise stated

	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 12		
Other Income		
Profit on sale of investments (net)	0.79	12.21
Income on fair valuation of financial instruments	9.08	-
	9.87	**12.21**
Note - 13		
Other expenses		
Bank charges	10.68	29.03
Auditor's remuneration - as auditor (refer note (i) below)	23.60	29.50
Legal and professional charges	0.50	-
Rates and taxes	12.20	5.56
Miscellaneous expenses	-	0.59
	46.98	**64.68**
(i) Details of Auditor's Remuneration		
Auditor's remuneration		
Audit Fee	23.60	29.50
	23.60	**29.50**
Note - 14		
Income tax		
Tax expense comprises of:		
Current tax	-	
Deferred tax (credit)/ charge	-	
Tax expense reported in the statement of profit and loss	**-**	**-**

Since the company has incurred losses during the financial year 2021-20 and 2019-20 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 150.07 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 150.07 thousands (31 March 2020: ₹ 112.96 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 15
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Profit/(Loss) attributable to equity holders for basic earnings	**(37.11)**	**(52.47)**
Profit/(Loss) attributable to equity holders for the effect of dilution	**(37.11)**	**(52.47)**
Weighted average number of equity shares for basic/diluted earning per share*	100,000	100,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(0.37)	(0.52)
(2) Diluted (₹)	(0.37)	(0.52)

Note - 16

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2021			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investment	272.08	-	-	312.21	-	-
Cash and cash equivalents	-	-	90.82	-	-	83.70
Total financial assets	**272.08**	**-**	**90.82**	**312.21**	**-**	**83.70**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Other financial liabilities	-	-	23.60	-	-	29.50
Total financial liabilities	**-**	**-**	**23.60**	**-**	**-**	**29.50**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 17

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A	Cash and Cash Equivalents	90.82	83.70
B	Investments	272.08	312.21

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	23.60	-	-	-	-	**23.60**
Total	**23.60**	**-**	**-**	**-**	**-**	**23.60**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

INDIABULLS ENTERPRISES LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note – 18
The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Note – 19
Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control Holding Company	Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited)

There are no related party transactions to be reported for the year ended 31 March 2021 and 31 March 2020.

Note – 20
Contingent liabilities and commitments
There are no contingent liabilities and commitments to be reported as at 31 March 2021 and 31 March 2020.

Note – 21
Segmental Information
As the Company has not commenced any business hence there are no reportable segments.

Note – 22
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

S. no.	Particulars	Amount
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	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
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
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note - 23
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Balance Sheet as at March 31, 2021 (Provisional, Unaudited)

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5A	**102.29**	132.26
Right of use assets	5B	**83.33**	354.69
Intangible assets	5C	**5.18**	8.28
Financial assets			
Other financial assets	6	**6.13**	35.62
Deferred tax assets (net)	7	**-**	-
Tax assets (net)	8	**13.85**	34.76
Other non-current assets	9	**32.87**	39.10
Total non-current assets		**243.65**	604.71
Current assets			
Inventories	10	**1,007.56**	1,200.55
Financial assets			
Trade receivables	11	**538.61**	918.85
Cash and cash equivalents	12	**158.50**	691.79
Other financial assets	13	**16.46**	7.89
Other current assets	14	**657.33**	852.79
Total current assets		**2,378.46**	3,671.87
Total assets		**2,622.11**	4,276.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	**627.53**	627.53
Other equity	16	**(21,092.03)**	(12,340.38)
Total equity		**(20,464.50)**	(11,712.85)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liability	17A	**44.53**	247.36
Provisions	18	**290.82**	339.67
Total non-current liabilities		**335.35**	587.03
Current liabilities			
Financial liabilities			
Borrowings	19	**17,455.00**	11,300.00
Lease Liability	17B	**47.03**	123.55
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**1,137.22**	1,012.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		**1,170.85**	1,007.64
Other financial liabilities	21	**2,393.56**	1,387.46
Provisions	22	**333.77**	320.70
Other current liabilities	23	**213.83**	250.37
Total current liabilities		**22,751.26**	**15,402.40**
Total liabilities		**23,086.61**	15,989.43
Total equity and liabilities		**2,622.11**	4,276.58

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Profit and Loss for the year ended March 31, 2021 (Provisional, Unaudited)

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income :			
Revenue from operations	24	**5,262.86**	10,439.09
Other income	25	**35.87**	164.48
Total Income		**5,298.73**	10,603.57
Expenses :			
Purchases of stock-in-trade		**2,362.63**	4,106.33
Changes in inventories of stock-in-trade	26	**192.99**	(11.13)
Employee benefits expenses	27	**6,037.75**	12,004.41
Finance costs	28	**1,507.25**	570.06
Depreciation and amortisation expenses	5	**139.66**	214.90
Impairement loss on financials assets		**62.21**	-
Other expenses	29	**3,840.39**	10,208.09
Total expenses		**14,142.88**	27,092.65
Loss before tax		**(8,844.15)**	(16,489.09)
Tax expense	30		
Current tax		**-**	-
Deferred tax charge		**-**	-
Total tax expenses		**-**	-
Loss for the year (A)		**(8,844.15)**	(16,489.09)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		**36.58**	0.35
Tax on remeasurements of defined benefit plans		**-**	-
Total other comprehensive income (B)		**36.58**	0.35
Total comprehensive income for the year (A+B)		**(8,807.56)**	(16,488.74)
Earnings per equity share			
Basic (face value of ₹ 1 each)	31	**(14.09)**	(26.28)
Diluted (face value of ₹ 1 each)		**(14.09)**	(26.28)

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Cash Flow for the year ended March 31, 2021 (Provisional, Unaudited)

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities:		
Loss before tax	**(8,844.15)**	(16,489.09)
Adjustments for:		
Depreciation and amortisation expenses	**139.66**	214.90
Impairement loss on financials assets	**62.21**	-
Interest expenses	**1,479.92**	568.87
(Profit) / Loss on sale / write-off of property, plant and equipment (net)	**(0.03)**	1.35
Advances written off (net)	**7.55**	2.61
Bad debts written off	**0.20**	2.28
Amortisation of share based payment to employees	**55.92**	101.81
Dividend from mutual fund investment	**-**	(56.30)
Interest income	**(2.25)**	(10.05)
Modification gain on de-recognition of lease contracts	**(23.71)**	-
Provision for expected sales return	**24.17**	45.85
Provision for doubtful debts written back	**-**	(21.29)
Payables for sales return no longer required written back	**-**	(52.68)
Creditors no longer required written back	**6.81**	(5.35)
Net gain arising on financial asset determined as FVTPL		
Realised	**-**	(13.44)
Operating loss before working capital changes	**(7,093.70)**	(15,710.53)
Changes in working capital:		
Decrease / (increase) in trade receivables	**317.83**	(522.38)
Decrease / (increase) in other financial assets	**46.89**	(10.08)
Decrease in other assets	**194.14**	335.85
Decrease / (increase) in inventories	**192.99**	(11.12)
Increase in trade payables	**264.18**	672.08
(Decrease) in other financial liabilities	**(433.87)**	(94.32)
(Decrease) / increase in other liabilities	**(36.54)**	117.83
(Decrease) / increase in provisions	**(23.38)**	174.05
Net increase in working capital	**522.24**	661.91
Cash used in operations	**(6,571.46)**	(15,048.62)
Income taxes (refund) / paid, net	**20.92**	(12.56)
Net cash used in operating activities (A)	**(6,550.54)**	(15,061.18)
Cash flow from investing activities:		
Purchases of property, plant and equipment	**(18.25)**	(29.22)
Purchases of intangible assets	**(0.75)**	(3.70)
Proceeds from sale of property, plant and equipment	**4.45**	1.18
Redemption / (Investment) in mutual fund, net	**-**	4,517.55
Inter corporate deposit given	**-**	(1,800.00)
Inter corporate deposit received back	**-**	1,800.00
Dividend from mutual fund	**-**	56.30
Interest received (net)	**-**	6.66
Net cash (used) / from investing activities (B)	**(14.55)**	4,548.77

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of Cash Flow for the year ended March 31, 2021 (Provisional, Unaudited)

(₹ in lakhs, unless otherwise stated)

Cash flow from financing activities:		
Inter corporate deposit received	**7,155.00**	11,300.00
Inter corporate deposit repaid	**(1,000.00)**	
Payment of lease liabilities	**(123.20)**	(148.55)
Net cash from financing activities (C)	**6,031.80**	11,151.45
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(533.29)**	639.04
Cash and cash equivalents at the beginning of the year	**691.79**	52.75
Cash and cash equivalents as at end of the year (refer note 12)	**158.50**	691.79

Notes:

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

Indiabulls Pharmaceuticals Limited

CIN: U33119HR2016PLC078088

Statement of changes in equity for the year ended March 31, 2021 (Provisional, Unaudited)

(₹ in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	**62,753,037**	**627.53**	62,753,037	627.53
Changes in equity share capital during the year	**-**	**-**	-	-
Balance at the end of the year	**62,753,037**	**627.53**	62,753,037	627.53

B. Other equity

Particulars	Reserves and surplus			
	Retained earnings	Share options outstanding	Securities premium	Total
Balance as at March 31, 2019	**(27,410.44)**	**84.52**	**31,372.47**	**4,046.55**
Loss for the year ended March 31, 2020	(16,489.09)	**-**	**-**	**(16,489.09)**
Other comprehensive income for the year	0.35	**-**	**-**	**0.35**
Share based payment to employees	-	101.81	**-**	**101.81**
Balance as at March 31, 2020	**(43,899.18)**	**186.33**	**31,372.47**	**(12,340.38)**
Loss for the year ended March 31, 2021	(8,844.15)	**-**	**-**	**(8,844.15)**
Other comprehensive income for the year	36.58	**-**	**-**	**36.58**
Share based payment to employees	**-**	**55.92**	**-**	**55.92**
Balance as at March 31, 2021	**(52,706.75)**	**242.25**	**31,372.47**	**(21,092.03)**

(₹ in lakhs, unless otherwise stated)

5A Property, plant and equipment

Particulars	Data processing equipments	Office equipments	Furniture and fixtures	Plant and machinery	Vehicles	Total
Gross Carrying Value						
As at April 1, 2019	183.11	40.98	15.85	2.92	60.00	**302.86**
Additions	22.62	0.38	6.22	-	-	**29.22**
Deductions/written off	18.77	-	-	-	-	**18.77**
As at March 31, 2020	186.96	41.36	22.07	2.92	60.00	**313.31**
Additions	9.35	12.35	-	-	-	**21.70**
Deductions/written off	66.39	7.95	-	-	-	**74.34**
As at March 31, 2021	**129.92**	**45.76**	**22.07**	**2.92**	**60.00**	**260.67**
Accumulated Depreciation						
As at April 1, 2019	99.51	13.51	2.24	0.29	3.66	**119.21**
Charge for the year	59.93	8.26	2.20	0.19	7.50	**78.08**
Deductions/written off	16.24	-	-	-	-	**16.24**
As at March 31, 2020	143.20	21.77	4.44	0.48	11.16	**181.05**
Charge for the year	24.68	9.17	2.27	0.19	7.50	**43.81**
Deductions/written off	66.03	0.45	-	-	-	**66.48**
As at March 31, 2021	**101.85**	**30.49**	**6.71**	**0.67**	**18.66**	**158.38**
Net Carrying Value						
As at March 31, 2021	**28.07**	**15.27**	**15.36**	**2.25**	**41.34**	**102.29**
As at March 31, 2020	43.76	19.59	17.63	2.44	48.84	132.26

5B Right of use Assets

Particulars	Leasehold Building	Total
Gross Carrying Value		
As at April 1, 2019	92.32	**92.32**
Additions	395.54	**395.54**
As at March 31, 2020	487.86	487.86
Additions	-	-
Deductions/written off	313.51	**313.51**
As at March 31, 2021	**174.35**	**174.35**
Accumulated Amortisation		
As at April 1, 2019	-	-
Charge for the year	133.17	**133.17**
As at March 31, 2020	133.17	**133.17**
Charge for the year	92.00	**92.00**
Deductions/written off	134.15	134.15
As at March 31, 2021	**91.02**	**91.02**
Net Carrying Value		
As at March 31, 2021	**83.33**	**83.33**
As at March 31, 2020	354.69	354.69

5C Intangible assets

Particulars	Computer software	Total
Gross Carrying Value		
As at April 1, 2019	11.69	**11.69**
Additions	3.70	**3.70**
Deductions/written off	-	-
As at March 31, 2020	15.39	**15.39**
Additions	0.75	**0.75**
Deductions/written off	-	-
As at March 31, 2021	**16.14**	**16.14**
Accumulated Amortisation		
As at April 1, 2019	3.46	**3.46**
Charge for the year	3.65	**3.65**
Deductions/written off	-	-
As at March 31, 2020	7.11	**7.11**
Charge for the year	3.85	**3.85**
Deductions/written off	-	-
As at March 31, 2021	**10.96**	**10.96**
Net Carrying Value		
As at March 31, 2021	**5.18**	**5.18**
As at March 31, 2020	8.28	8.28

6 Other financial assets - non current

(Unsecured, considered good, unless otherwise stated)

	March 31, 2021	March 31, 2020
Security deposit	**2.00**	31.78
Term deposit with bank	**3.25**	3.25
Accrued interest on term deposit with bank	**0.88**	0.59
	6.13	35.62

7 Deferred tax assets (net)

	March 31, 2021	March 31, 2020
Deferred tax liabilities (DTL)	**(20.97)**	(89.00)
Deferred tax assets (DTA)	**20.97**	89.00
Net deferred tax assets	**-**	-

7.1 The following is the details of deferred tax assets/(liabilities) presented in the balance sheet:

	March 31, 2021	March 31, 2020
Deferred tax (liabilities) in relation to:		
Right of use assets	**(20.97)**	(89)
	(20.97)	(89.00)
Deferred tax assets recognised to the extent of DTL (refer note below)	**20.97**	89.00
Net deferred tax assets	**-**	-

Note: The Company has recognised deferred tax asset to the extent of the corresponding deferred tax liability.

7.2 Unrecognised deferred tax assets on temporary differences

	March 31, 2021	March 31, 2020
Deferred tax assets		
Provisions for employee benefits		
Gratuity	**25.75**	25.00
Compensated absences	**64.55**	81.00
Property, plant and equipment	**8.50**	9.00
Lease Liability	**23.04**	93.00
Amortised cost of security deposit (net of income)	**0.48**	2.00
Share based payment to employees	**60.97**	47.00
Impairment loss on financial assets	**34.11**	18.00
Brought forward losses	**6,220.64**	6,221.00
Current year losses	**2,083.38**	3,963.38
Total deferred tax assets	**8,521.42**	10,459.38
DTA recognised to the extent of deferred tax liabilities	**(20.97)**	(89.00)
Unrecognised deferred tax assets on temporary differences	**8,500.46**	10,370.38

7.3 Unrecognised deductible temporary differences and unused tax losses:

	March 31, 2021	March 31, 2020
Deductible tax losses for which no deferred tax assets have been recognised are attributable to the following:		
Tax losses (revenue in nature)	**48,737.61**	40,464.16
Deductible temporary differences (refer note 7.2)	**780.51**	739.03
	49,518.12	41,203.19

7.4 Tax losses carried forward

	March 31, 2021		
	Assessment Year	**Gross Amount**	**Expiry Date**
Unabsorbed business loss	2018-19	12,570.03	2026-27
Unabsorbed business loss	2019-20	12,146.42	2027-28
Unabsorbed business loss	2020-21	15,593.98	2028-29
Unabsorbed depreciation	2020-21	149.28	NA
Unabsorbed business loss	2021-22	8,187.20	2029-30
Unabsorbed depreciation	2021-22	90.70	NA
		48,737.61	

	March 31, 2020		
	Assessment Year	Gross Amount	Expiry Date
Unabsorbed business loss	2018-19	12,570.03	2026-27
Unabsorbed business loss	2019-20	12,146.42	2027-28
Unabsorbed business loss	2020-21	15,593.98	2028-29
Unabsorbed depreciation	2020-21	149.28	NA
		40,459.71	

8 Tax assets (net)

	March 31, 2021	March 31, 2020
TDS receivable	**13.02**	34.76
TCS receivable	**0.83**	-
	13.85	34.76

9 Other non-current assets

	March 31, 2021	March 31, 2020
Balances with government authority	**32.87**	39.10
	32.87	39.10

10 Inventories

	March 31, 2021	March 31, 2020
Stock-in-trade (valued at cost or NRV, whichever is lower)	**1,007.56**	1,200.55
	1,007.56	1,200.55

11 Trade receivables

	March 31, 2021	March 31, 2020
Secured, considered good	**-**	-
Unsecured, considered good	**538.61**	918.85
Unsecured, credit Impaired	**135.52**	73.31
Significant increase in credit risk	**-**	-
	674.13	992.16
Less: Allowance for doubtful debts (expected credit loss allowance)	**135.52**	73.31
	538.61	918.85

12 Cash and cash equivalents

	March 31, 2021	March 31, 2020
Balances with banks - in current accounts	**158.50**	691.79
	158.50	691.79

13 Other financial assets - current

	March 31, 2021	March 31, 2020
Security deposit	**16.46**	7.89
	16.46	7.89

14 Other current assets

	March 31, 2021	March 31, 2020
Prepaid expenses	**17.93**	19.78
Advances to employees	**19.11**	10.68
Balances with government authority	**581.93**	776.90
GST refund receivable	**-**	-
Advance to vendors	**38.36**	45.43
	657.33	852.79

	March 31, 2021	March 31, 2020
GST refund claimed	**63.65**	63.65
Provision for GST refund claimed	**(63.65)**	(63.65)
GST refund receivable	**-**	-

15 Equity share capital

	March 31, 2021	March 31, 2020
Authorised share capital 65,000,000 equity shares of ₹ 1 each (65,000,000 equity shares of ₹ 1 each at March 31, 2020)	**650.00**	650.00
Issued and subscribed capital 62,753,037 fully paid equity shares of ₹ 1 each(62,753,037 fully paid equity shares of ₹ 1 each at March 31, 2020)	**627.53**	627.53
	627.53	627.53

Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period

	Number of shares	Amount
Balance at March 31, 2019	**62,753,037**	**627.53**
Add: Issued during the year	**-**	**-**
Balance at March 31, 2020	**62,753,037**	**627.53**
Add: Issued during the year	**-**	**-**
Balance at March 31, 2021	**62,753,037**	**627.53**

Rights attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential allotments, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Details of shares held by the holding company

	March 31, 2021	March 31, 2020
Zwina Infrastructure Private Limited (including nominee shares)	**52,753,037**	52,753,037
	52,753,037	52,753,037

Details of shares held by each shareholder holding more than 5% shares

	March 31, 2021		March 31, 2020	
	Number of shares held	**% of holding**	Number of shares held	% of holding
Zwina Infrastructure Private Limited (including nominee shares)	**52,753,037**	**84.06%**	52,753,037	84.06%
Nikhil Chari	**10,000,000**	**15.94%**	10,000,000	15.94%

Shares reserved for issuance under stock option plans of the Company

	March 31, 2021		March 31, 2020	
	Number of shares	**Amount**	Number of shares	Amount
IBPL ESOS-2016	**3,163,291**	**31.63**	3,163,291	31.63
	3,163,291	**31.63**	3,163,291	31.63

16 Other equity

	March 31, 2021	March 31, 2020
Share options outstanding account*		
Balance at the beginning of the year	**186.33**	84.52
Addition during the year	**55.92**	101.81
Balance as at the end of the year	**242.25**	186.33

* The above reserve relates to share options granted by the Company to its employees under employee share option scheme "Indiabulls Pharmaceuticals Limited Employee Stock Scheme - 2016".

Retained earnings*		
Balance at the beginning of the year	**(43,899.18)**	(27,410.44)
Other comprehensive income during the year	**36.58**	0.35
Loss for the year	**(8,844.15)**	(16,489.09)
Balance as at the end of the year	**(52,706.74)**	(43,899.18)

* The above reserve represents the loss incurred by the Company over a period of times.

	March 31, 2021	March 31, 2020
Securities premium*		
Balance at the beginning of the year	**31,372.47**	31,372.47
Additions during the year on account of issue of equity shares	**-**	-
Balance as at the end of the year	**31,372.47**	31,372.47

* The above reserve represents the premium received on issue of equity shares.

	(21,092.03)	(12,340.38)

17 Lease Liability

	March 31, 2021	March 31, 2020
A Lease Liability - non current	**44.53**	247.36
	44.53	247.36
B Lease Liability - current	**47.03**	123.55
	47.03	123.55

18 Provisions - non current

	March 31, 2021	March 31, 2020
Provision for employee benefits:		
Gratuity	**100.50**	97.77
Compensated absences	**190.32**	241.90
	290.82	339.67

19 Borrowings- current

Unsecured Loans	March 31, 2021	March 31, 2020
Inter-corporate deposit received - repayable on demand	**17,455.00**	11,300.00
	17,455.00	11,300.00

20 Trade payables - current

	March 31, 2021	March 31, 2020
(a) Total outstanding dues of micro enterprises and small enterprises	**1,137.22**	1,012.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,170.85**	1,007.64
	2,308.07	2,020.32

21 Other financial liabilities - current

	March 31, 2021	March 31, 2020
Payables for property, plant and equipment:		
(a) Total oustanding dues of micro enterprises and small enterprises	**-**	-
(b) Total oustanding dues of creditors other than micro enterprises and small enterprises	**-**	3.57
Payables to employees	**520.23**	509.31
Payables for sales return	**396.29**	172.49
Interest accrued on inter-corporate deposit	**1,334.29**	463.87
Others		
(a) Total outstanding dues of micro enterprises and small enterprises	**7.15**	31.17
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**135.60**	207.05
	2,393.56	1,387.46

22 Provisions - current

	March 31, 2021	March 31, 2020
Provision for employee benefits:		
Gratuity	**1.81**	0.47
Compensated absences	**66.16**	78.60
Provision for expected sales return	**265.80**	241.63
	333.77	320.70

Reconciliation of provision for expected sales return:

	March 31, 2021	March 31, 2020
Provision for expected sales return at the beginning of the year	**241.63**	195.78
Utilisation of provision against sales return during the year	**(241.63)**	(195.78)
Additional provision made during the year	**265.80**	241.63
Provision for expected sales return at the end of the year	**265.80**	241.63

23 Other current liabilities

	March 31, 2021	March 31, 2020
Due to statutory authorities	**213.83**	250.37
	213.83	250.37

24 Revenue from operations

	March 31, 2021	March 31, 2020
Sale of goods	**5,256.86**	10,320.09
Sale of services	**6.00**	119.00
	5,262.86	10,439.09

25 Other income

	March 31, 2021	March 31, 2020
Dividend from mutual fund investment	**-**	56.30
Profit on sale of property, plant and equipment	**0.03**	-
Interest income	**2.25**	10.05
Modification gain on de-recognition of lease contracts	**23.71**	-
Net gain arising on financial asset determined as FVTPL		
Realised	**-**	13.44
Provision for doubtful debts written back	**-**	21.29
Payables for sales return no longer required written back	**-**	52.68
Creditors no longer required written back	**-**	5.35
Miscellaneous income	**9.88**	5.37
	35.87	164.48

26 Changes in inventories of stock-in-trade

	March 31, 2021	March 31, 2020
Opening stock:		
Stock-in-trade	**1,200.55**	1,189.42
Less: Closing stock:		
Stock-in-trade	**1,007.56**	1,200.55
	192.99	(11.13)

27 Employee benefits expenses

	March 31, 2021	March 31, 2020
Salaries	**5,250.70**	10,755.09
Contribution to provident and other funds	**417.41**	674.28
Gratuity and compensated absences expense	**200.88**	263.35
Amortisation of share based payment to employees	**55.92**	101.81
Staff welfare expenses	**112.84**	209.88
	6,037.75	12,004.41

28 Finance costs

	March 31, 2021	March 31, 2020
Interest on financial liability	**1,433.15**	515.41
Interest cost on finance lease obligation	**23.22**	42.90
Interest on statutory dues	**27.33**	11.75
Interest on MSME	**23.55**	-
	1,507.25	570.06

29 Other expenses

	March 31, 2021	March 31, 2020
Rates and taxes	**459.35**	324.02
Freight and forwarding expenses	**516.29**	688.07
Selling and distribution expenses	**1,466.88**	5,822.37
Donation	**-**	1.30
Travelling and conveyance	**1,155.49**	2,887.59
Electricity and water charges	**8.60**	13.77
Repair and maintenance	**88.82**	54.51
Insurance charges	**9.10**	15.34
Communication expenses	**53.95**	91.28
Printing and stationery	**8.28**	22.46
Legal and professional charges	**28.07**	232.42
Auditor's remuneration (refer note (i) below)	**5.00**	5.00
Advances written off (net)	**7.55**	2.61
Bad debts written off	**0.20**	2.28
Property, plant and equipment written off	**-**	1.35
Miscellaneous expenses	**32.81**	43.72
	3,840.39	10,208.09

(i) Auditor's remuneration

Audit fees	**5.00**	5.00
	5.00	5.00

30 Tax expense

	March 31, 2021	March 31, 2020
Current tax		
In respect of the current year	-	-
	-	-
Deferred tax	-	-
	-	-

Reconciliation of effective tax rate

	March 31, 2021	March 31, 2020
Loss before tax	**(8,844.15)**	(16,489.09)
Income tax at the rate of 25.168%	**(2,225.90)**	(4,149.97)
Deferred tax	**-**	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses for tax purposes	**142.51**	134.08
Non-recognition of tax effect on tax loss	**2,083.38**	4,030.07
Exempt income	**-**	(14.17)
Tax expense recognised in the Statement of Profit and Loss	-	-

31 Earnings per equity share

	March 31, 2021	March 31, 2020
Basic earnings per equity share		
Loss attributable to equity share holders (A)	**(8,844.15)**	(16,489.09)
Weighted average number of equity shares for the purpose of basic and diluted earnings per equity share (B)	**62,753,037**	62,753,037
Basic earnings per equity share (A/B) (in ₹)	**(14.09)**	(26.28)
Diluted earnings per equity share* (in ₹)	**(14.09)**	(26.28)

* Since the potential equity shares arising out of employees stock option scheme have an anti dilutive effect hence the same are ignored for calculating diluted earning per equity share.

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All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2021	31 March 2020
I. ASSETS			
Non-current assets			
(a) Financial assets			
Loans	6	-	10.00
		-	**10.00**
Current assets			
(a) Financial assets			
Investments	7	272.08	312.21
Cash and cash equivalents	8	109.94	103.91
		382.02	**416.12**
Total of Assets		**382.02**	**426.12**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	500.00	500.00
(b) Other equity		(147.48)	(103.38)
		352.52	**396.62**
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	10	29.50	29.50
		29.50	**29.50**
Total of Equity and Liabilities		**382.02**	**426.12**
Summary of significant accounting policies	5		

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Other Income	11	9.87	12.21
Total Revenue		**9.87**	**12.21**
Expenses			
Finance Costs	12	-	0.09
Other expenses	13	53.97	83.23
Total Expenses		**53.97**	**83.32**
Loss before tax		**(44.10)**	**(71.11)**
Tax expense	14		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Loss after tax		**(44.10)**	**(71.11)**
Other comprehensive income		**-**	**-**
Total other comprehensive income net of tax		**-**	**-**
Total comprehensive income for the year		**(44.10)**	**(71.11)**
Earnings per equity share	15		
Equity share of par value ₹10/- each			
Basic (₹)		(0.88)	(1.42)
Diluted (₹)		(0.88)	(1.42)
Summary of significant accounting policies	5		

INDIABULLS PHARMACARE LIMITED

Statement of changes in equity as at 31 March 2021

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2019	Issue of equity share capital during the period	Balance as at 31 March 2020	Issue of equity share capital during the year	Balance as at 31 March 2021
Equity share capital	500.00	-	500.00	-	500.00

(B) Other equity*

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2019	**(32.27)**	**-**	**(32.27)**
Loss for the year	(71.11)	-	(71.11)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2020	**(103.38)**	**-**	**(103.38)**
Loss for the year	(44.10)	-	(44.10)
Other comprehensive income	-	-	**-**
Balance as at 31 March 2021	**(147.48)**	**-**	**(147.48)**

**Refer Note - 9*

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities:		
Loss before tax for the year	(44.10)	(71.11)
Adjustments to reconcile net profit to net cash provided by operating activities :		
Interest Expenses	-	0.09
Profit on sale of investments (net)	(0.79)	(12.21)
Income on fair valuation of financial instruments	(9.08)	-
Operating profit/(loss) before working capital changes and other adjustments	**(53.97)**	**(83.23)**
Change in operating assets and liablities		
Decrease/(increase) in loans, other financial assets and other assets	10.00	(10.00)
Net cash generated from / (used in) operating activities	**(43.97)**	**(93.23)**
B. Cash flow from investing activities:		
Investment in mutual funds	-	(300.00)
Redemption of mutual funds	50.00	-
Net cash generated from / (used in) investing activities	**50.00**	**(300.00)**
C. Cash flow from financing activities:		
Interest Expenses	-	(0.09)
Net cash generated from / (used in) financing activities	**-**	**(0.09)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6.03**	**(393.32)**
E. Cash and cash equivalents at the beginning of the year	103.91	497.23
F. Cash and cash equivalents at the end of the year (D+E)	**109.94**	**103.91**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	109.94	103.91
	109.94	**103.91**

INDIABULLS PHARMACARE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Nature of principal activities

Indiabulls Pharmacare Limited ("the Company") was incorporated on 17 January 2019 with the main objects of carrying on the business to manufacture, deal, undertake on job work basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biological, neutraceuticals, healthcare, ayurvedic, homeopathies, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products. The company is domiciled in India and its registered office is situated at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana-122016.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Recent accounting pronouncement

MCA vide notification dated 24 March 2021, makes certain amendments related to disclosure requirements in Schedule III of the Companies Act, 2013 which will be effective for financial year starting 1 April 2021.

3. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

4. Estimation of uncertainties relating to the global health pandemic from covid-19 (covid-19):

The pandemic of Corona Virus (COVID-19) has caused unprecedented havoc to the economic activity all around the Globe. The complete lock down announced on 24 March 2020 by the Government of India brought the wheels of economic activity to a grinding halt. The operations are slowly and gradually resuming and expected to reach pre – COVID 19 level in due course of time. The Company is continuously and closely observing the unfolding situation and will continue to do so. The Company has considered the possible impact of COVID-19 in preparing the financial results including the recoverable value of its assets and its liquidity position based on internal and external information up to the date of approval of these financial results.

5. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Income from sale of investment
Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognized at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

5.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

5.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.5 Foreign currency

Functional and presentation currency
The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

5.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.
Subsequent measurement – Amortized cost
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.8 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

5.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.12 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.
Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

All amount in ₹ thousands, unless otherwise stated

	31 March 2021	31 March 2020
Note - 6		
Loans-non-current		
Unsecured, considered good		
Security deposits - others	-	10.00
	-	**10.00**
Note - 7		
Investments-current		
Investment in mutual funds	272.08	312.21
Indiabulls Liquid Fund - Direct Plan - Growth		
[135.62 Units (31 March 2020: 160.99 units);		
NAV per unit : ₹ 2,006.26 (31 March 2020: ₹ 1,939.35)]		
	272.08	**312.21**
Note - 8		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	109.94	103.91
	109.94	**103.91**
Note - 9		
Equity share capital		

		Number	Amount	Number	Amount
i	**Authorised**				
	Equity share capital of face value of ₹10/- each	50,000	500.00	50,000	500.00
		50,000	**500.00**	**50,000**	**500.00**
ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹10/- each fully paid up	50,000	500.00	50,000	500.00
		50,000	**500.00**	**50,000**	**500.00**
iii	**Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Balance at the beginning of the year	50,000	500.00	50,000	500.00
	Add: Issued during the year	-	-	-	-
	Less: Redemeed during the year	-	-	-	-
	Balance at the end of the year	**50,000**	**500.00**	**50,000**	**500**

iv Rights, preferences and restrcitions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidaion of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares ran equally with regards to Company's residual assets.

v 50,000 (previous year 50,000) equity shares of the Company is held by holding company namely Indiabulls Enterprises Limited and its nominees.

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	31 March 2021	31 March 2020
Indiabulls Enterprises Limited (including nominee shares)	50,000	50,000

vii The Company does not have any shares issued for consideration other than cash during the immediately preceding year .Company did not buy back any shares during the immediately preceding year.

Note - 10		
Other financial liabilities - current		
Expenses payable	29.50	29.50
	29.50	**29.50**

All amount in ₹ thousands, unless otherwise stated

	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 11		
Other Income		
Profit on sale of investments (net)	0.79	12.21
Income on fair valuation of financial instruments	9.08	-
	9.87	**12.21**
Note - 12		
Finance Costs		
Interest on taxation	-	0.09
	-	**0.09**
Note - 13		
Other expenses		
Bank charges	10.57	26.68
Auditor's remuneration - as auditor (refer note (i) below)	29.50	29.50
Printing and stationery	1.20	-
Legal and professional charges	0.50	-
Rates and taxes	12.20	27.05
	53.97	**83.23**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit Fee	29.50	29.50
	29.50	**29.50**
Note - 14		
Income tax		
Tax expense comprises of:		
Current tax	-	-
Deferred tax (credit)/ charge	-	-
Tax expense reported in the statement of profit and loss	**-**	**-**

Since the company has incurred losses during the financial year 2020-21 and the financial year 2019-20 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forward can be utilised. The unabsorbed business losses amount to ₹ 159.60 thousands on which no deferred tax assets is recognised .

The company has unabsorbed business losses amounting to ₹ 159.60 thousands (31 March 2020: ₹ 115.50 thousands) that are available for offsetting for a maximum period of eight years from the incurrence of loss. The company has not created deferred tax assets on these unabsorbed losses considering uncertainty involved around future business income.

Note - 15
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Profit/(Loss) attributable to equity holders for basic earnings	**(44.10)**	**(71.11)**
Profit/(Loss) attributable to equity holders for the effect of dilution	**(44.10)**	**(71.11)**
Weighted average number of equity shares for basic/diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(0.88)	(1.42)
(2) Diluted (₹)	(0.88)	(1.42)

Note - 16

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2021			31 March 2020		
	FVTPL (See note 1 below)	**FVOCI (See note 2 below)**	**Amortized cost**	**FVTPL (See note 1 below)**	**FVOCI (See note 2 below)**	**Amortized cost**
Financial assets						
Investments	272.08	-	-	312.21	-	-
Cash and cash equivalents	-	-	109.94	-	-	103.91
Total financial assets	**272.08**	**-**	**109.94**	**312.21**	**-**	**103.91**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2021			31 March 2020		
	FVTPL	**FVOCI**	**Amortized cost**	**FVTPL**	**FVOCI**	**Amortized cost**
Financial liabilities						
Other financial liabilities	-	-	29.50	-	-	29.50
Total financial liabilities	**-**	**-**	**29.50**	**-**	**-**	**29.50**

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 17

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.The company's board of directors has overall responsibility for establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A	Cash and Cash Equivalents	109.94	103.91
B	Investments	272.08	312.21

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

31 March 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	29.50	-	-	-	-	**29.50**
Total	**29.50**	**-**	**-**	**-**	**-**	**29.50**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

INDIABULLS PHARMACARE LIMITED
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2021

Note – 18
Capital management
The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Note – 19
Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control	
Holding Company	Indiabulls Enterprises Limited

There are no related party transactions to be reported for the year ended 31 March 2021 and 31 March 2020.

Note – 20
Contingent liabilities and commitments
There are no contingent liabilities & commitments to be reported on 31 March 2021 and 31 March 2020.

Note – 21
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	Amount
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amount of payment made to the supplier beyond the appointed day during each accounting year;	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
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	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

Note – 22
Segmental Information
The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. carrying on the business to manufacture, deal, undertake on job work basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biological, neutraceuticals, healthcare, ayurvedic, homeopathies, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products which is as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note - 23
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2021 and 31 March 2020.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2021, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Albasta Wholesale Services Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Albasta Wholesale Services Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") .

The purpose of the report is to inform the shareholders and/or Creditors (Secured and Unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Albasta Wholesale Services Limited and the disclosures made with respect to Albasta Wholesale Services Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

ALBASTA WHOLESALE SERVICES LIMITED
("the Company" or "AWSL" or "Transferor Company 1")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**AWSL**" or "**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

Shares of the Transferor Company 1 are not listed on any stock exchange in India.

Equity shares of Transferor Company 6 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

ALBASTA WHOLESALE SERVICES LIMITED

Registered Office and Corporate Office: Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Ms. Sushma Sangwan		**Telephone:** (0124) 6681199
E-mail: secretarialgrgh@indiabulls.com	**Website:** N.A.	**CIN:** U51101HR2008PLC077305

NAME OF PROMOTER OF AWSL

Yaarii Digital Integrated Services Limited *(formerly known as Indiabulls Integrated Services Limited)*.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

ALBASTA WHOLESALE SERVICES LTD.

The Applicant Companies and their respective shareholders and creditors, propose to enter into the Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme, upon transfer and vesting of all assets and liabilities of the Transferor Company 1 into and with the Transferee Company, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferee Company (either held singly or jointly with any other person) holds all the shares of the Transferor Company 1.

Upon the effectiveness of the Scheme, the Transferor Company 1 shall stand dissolved without being wound-up.

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing

Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
	This is not applicable because this abridged prospectus is prepared in relation to the Scheme.				

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable

ALBASTA WHOLESALE SERVICES LTD.

Registrar to the Offer:	Not applicable
Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF AWSL

Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) is the promoter of AWSL. The Transferee Company/Demerging Company 1 was incorporated on 24 July 2007 in the State of Delhi under the Companies Act, 1956. The Transferee Company/Demerging Company 1 was originally incorporated under the name Indiabulls Wholesale Services Limited. The name of the Transferee Company/Demerging Company 1 was changed to SORIL Holdings & Ventures Limited in terms of fresh Certificate of Incorporation pursuant to change of name dated 27 March 2017 issued by the Registrar of Companies, Delhi ("**RoC**"). Subsequently, the name of the Transferee Company/Demerging Company 1 was changed to Indiabulls Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 16 May 2018 issued by the RoC. Thereafter the name of the Transferee Company/Demerging Company 1 was changed to its present name, Yaarii Digital Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 25 November 2020 issued by the RoC. The registered office of the Transferee Company/Demerging Company 1 was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 19 January 2019 issued by the RoC. The equity shares of the Transferee Company/Demerging Company 1 are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 533520 and at NSE under symbol – YAARII.

The Transferee Company/Demerging Company 1 has, through two of its wholly owned subsidiaries, namely Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, forayed into the insurance business. The Transferee Company/Demerging Company 1, directly and through its subsidiaries, namely SORIL Infra Resources Limited, Store One Infra Resources Limited, Sentia Properties Limited, Indiabulls Enterprises Limited, Indiabulls Pharmacare Limited, Albasta Wholesale Services Limited, Lucina Infrastrucutre Limited, Ashva Stud Agricultural Farms Limited,

Mahabala Infracon Private Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited is, *inter alia* also in the business of non-insurance businesses like digital consumer platform, real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, LED lighting, trading in all kind of sculptures, painting and art graphics, rural & macro finance etc.

BUSINESS OVERVIEW AND STRATEGY OF AWSL

AWSL is a wholly owned subsidiary of the Transferee Company/Demerging Company 1. Originally incorporated on 25th April 2008 in the State of Delhi under the Companies Act, 1956 under the name, Albasta Power Limited. The name of AWSL was changed to its present name, Albasta Wholesale Services Limited in terms of fresh Certificate of Incorporation consequent upon change of name dated 16th April 2012. The Registered Office of AWSL was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 12th December 2018 issued by the Registrar of Companies, Delhi. At present the Registered Office of AWSL is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. AWSL is, authorised to inter alia, engage in the business of wholesale trading and retail business and other related and ancillary activities.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

AWSL is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of AWSL:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Ms. Sushma Sangwan (DIN: 03496602)	Wholetime Director	Ms. Sushma Sangwan is a postgraduate in English literature and journalism. She has more than 14 years' experience of working in Corporate Sector. Her other Directorships are as under: Mabon Constructions Limited Lakisha Infrastructure Limited Indiabulls Housing Developers Limited Indiabulls Housing And Land Development Limited Apesh Properties Limited Indiabulls Communication Infrastructure Limited Selene Constructions Limited Nilgiri Infrastructure Projects Limited Indiabulls Investment Advisors Limited
2.	Mr. Ankur Arora (DIN: 08634026)	Director	Mr. Ankur Arora holds a degree of B.A. from Delhi University and Master of Science in Marketing and Management from University of Central England, Birmingham. He has a rich experience in the area of Sales and marketing. His other Directorships are as under: Lenus Properties Limited

ALBASTA WHOLESALE SERVICES LTD.

			Mabon Constructions Limited Indiabulls Land Holdings Limited Indiabulls Commercial Estate Limited Indiabulls Infrastructure Projects Limited Indiabulls Housing And Land Development Limited Triton Buildwell Limited Nilgiri Infrastructure Limited Vindhyachal Land Development Limited
3.	Mr. Vidya Nand (DIN: 08267224)	Independent Director	Mr. Vidya Nand holds a degree in Bachelor of Computer Application, from Maharshi Dayanand University, Near Delhi Bypass, Rohtak, Haryana 124001. His other Directorships are as under: Indiabulls Pharmaceuticals Limited Indiabulls Infraestate Limited
4.	Mr. Prem Singh Gahlawat (DIN: 06735875)	Independent Director	Mr. Prem Singh Gahlawat holds a degree in B. Sc. (Hons.), from Delhi University with Maths as a major subject. His other Directorships are as under: Indiabulls Industrial Infrastructure Limited Zeus Builders And Developers Limited Selene Properties Limited Zeus Properties Limited Fama Estate Limited Hermes Builders And Developers Limited Athena Builders And Developers Limited Selene Builders And Developers Limited Dhani Stocks Limited Tupelo Infrastructure Private Limited Cleta Real Estate Private Limited EMU Realcon Private Limited Kapshi Constructions Private Limited Kapshi Real Estate Private Limited EMU Constructions Private Limited Calleis Infracon Private Limited Calleis Land Development Private Limited Calleis Infraestate Private Limited Calleis Commercial Estate Private Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF AWSL PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.

Authorised Capital	
150,000,000 Equity Shares of Rs. 10/- each	1,500,000,000
50,000,000 Preference Shares of Rs. 10/- each	500,000,000
Total	**2,000,000,000**
Issued, Subscribed and Paid-up Share Capital	
100,050,000 equity shares of Rs. 10 each	1,000,500,000
30,000,000 preference shares of Rs. 10 each	300,000,000
Total	**1,300,500,000**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of each of the Transferor Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company/Demerging Company 1.

SHAREHOLDING PATTERN OF AWSL PRE AND POST SCHEME

The shareholding pattern of AWSL prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Yaarii Digital Integrated Services Limited	10,00,49,994
2.	Satish Chand*	1
3.	Matbeer Singh*	1
4.	Chand Kadyan*	1
5.	Gaurav Srivastava*	1
6.	Ajit Kumar Singh*	1
7.	Pankaj Sharma*	1
	Total	**10,00,50,000**

** Held as nominee of Yaarii Digital Integrated Services Limited*

II. Preference Shares

Sr. No.	Name of Preference shareholder	Number of Preference shares held (of Rs. 10/- each)
1	Yaarii Digital Integrated Services Limited	3,00,00,000
	Total	**3,00,00,000**

ALAASTA WHOLESALE SERVICES LTD.

Upon the effectiveness of the Scheme, the Transferor Company 1 shall stand dissolved without being wound-up.

RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	-0.01	-57.73	25.11	0.56	0.55
Net Profit / (Loss) after tax and extraordinary items	0.06	-323.82	21.41	0.53	0.56
Equity Share Capital	100.05	100.05	100.05	100.05	100.05
Reserves and Surplus	-269.81	-328.09	-4.27	-25.67	-26.20
Net Worth	-169.76	-228.04	95.78	74.38	73.85
Basic earnings per share (Rs.)	-1.36	-5.94	2.14	0.05	0.06
Diluted earnings per share (Rs.)	-1.36	-5.94	2.14	0.05	0.06
Return on Net Worth (%)	NA	NA	22.35	0.71	0.75
Net asset value per share (Rs.)	-16.97	-22.79	9.57	7.43	7.38

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

ALBASTA WHOLESALE SERVICES LTD.

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to AWSL:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR ALBASTA WHOLESALE SERVICES LTD.

ALBASTA WHOLESALE SERVICES LTD.

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Sentia Properties Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Sentia Properties Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

1

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Sentia Properties Limited and the disclosures made with respect to Sentia Properties Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

SENTIA PROPERTIES LIMITED
("the Company" or "Sentia" or "Transferor Company 2")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Sentia**" or "**Transferor Company 2**"), Lucina Infrastructure Limited("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Intcgratcd Scrvicc Limitcd (formcrly known as Indiabulls Intcgrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaccuticals Limitcd ("**Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").
THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.
This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.
Shares of the Transferor Company 2 are not listed on any stock exchange in India.
Equity shares of Transferor Company 6 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

SENTIA PROPERTIES LIMITED

Registered Office and Corporate Office: Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Ms. Youdhvir Singh Malhan, Director		**Telephone:** (0124) 6681199
E-mail: secretarialgrgh@indiabulls.com	**Website:** N.A.	**CIN:** U45400HR2007PLC077310

NAME OF PROMOTER OF SENTIA

Yaarii Digital Integrated Services Limited *(formerly known as Indiabulls Integrated Services Limited)*.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme, upon transfer and vesting of all assets and liabilities of the Transferor Company 2 into and with the Transferee Company, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferee Company (either held singly or jointly with any other person) holds all the shares of the Transferor Company 2.

Upon the effectiveness of the Scheme, the Transferor Company 2 shall stand dissolved without being wound-up.

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing

SENTIA PROPERTIES LIMITED

Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
	This is not applicable because this abridged prospectus is prepared in relation to the Scheme				

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable

SENTIA PROPERTIES LIMITED

Registrar to the Offer:	Not applicable
Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF SENTIA

Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) is the promoter of Sentia. The Transferee Company/Demerging Company 1 was incorporated on 24 July 2007 in the State of Delhi under the Companies Act, 1956. The Transferee Company/Demerging Company 1 was originally incorporated under the name Indiabulls Wholesale Services Limited. The name of the Transferee Company/Demerging Company 1 was changed to SORIL Holdings & Ventures Limited in terms of fresh Certificate of Incorporation pursuant to change of name dated 27 March 2017 issued by the Registrar of Companies, Delhi ("**RoC**"). Subsequently, the name of the Transferee Company/Demerging Company 1 was changed to Indiabulls Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 16 May 2018 issued by the RoC. Thereafter the name of the Transferee Company/Demerging Company 1 was changed to its present name, Yaarii Digital Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 25 November 2020 issued by the RoC. The registered office of the Transferee Company/Demerging Company 1 was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 19 January 2019 issued by the RoC. The equity shares of the Transferee Company/Demerging Company 1 are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 533520 and at NSE under symbol – YAARII.

The Transferee Company/Demerging Company 1 has, through two of its wholly owned subsidiaries, namely Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, forayed into the insurance business. The Transferee Company/Demerging Company 1, directly and through its subsidiaries, namely SORIL Infra Resources Limited, Store One Infra Resources Limited, Sentia Properties Limited, Indiabulls Enterprises Limited, Indiabulls Pharmacare Limited, Albasta Wholesale Services Limited, Lucina Infrastrucutre Limited, Ashva Stud Agricultural Farms Limited,

Mahabala Infracon Private Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited is, *inter alia* also in the business of non-insurance businesses like digital consumer platform, real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, LED lighting, trading in all kind of sculptures, painting and art graphics, rural & macro finance etc.

BUSINESS OVERVIEW AND STRATEGY OF SENTIA

Sentia Properties Limited is a wholly owned subsidiary of the Transferee Company/Demerging Company 1,

Sentia Properties Limited is an unlisted public company incorporated on 8th October 2007 in the State of Delhi under the Companies Act, 1956 ("1956 Act"). The Registered Office of the Company was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 12th December 2018 issued by the Registrar of Companies, Delhi. At present the Registered Office of the Company is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. It is engage in the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire and ancillary activities.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

SENTIA is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of SENTIA:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Youdhvir Singh Malhan (DIN: 05307581)	Director	Mr. Youdhvir Singh Malhan holds a degree of Bachelor of Arts. He has a rich experience in the area of Sales and marketing. His other Directorships are as under: Store One Infra Resources Limited Mabon Constructions Limited Varali Infrastructure Limited Fornax Real Estate Limited Cobitis Buildwell Limited Serpentes Constructions Limited Tapir Constructions Limited Ib Holdings Limited Tapir Constructions Limited Indiabulls Asset Holding Company Limited
2.	Mr. Bhavya Narwal (DIN: 06947995)	Director	Mr. Bhavya Narwal holds a degree of Bachelor of Commerce. He has a rich experience in the area of collection of Sales and marketing. His other Directorships are as under: Techwings Elevators And Components Private Limited Elena Constructions Limited Vonnie Real Estate Limited

SENTIA PROPERTIES LIMITED

			Serida Properties Limited Serida Infrastructure Limited Lorita Developers Limited Corus Real Estate Limited Indiabulls Hotel Properties Limited Tupelo Infrastructure Private Limited Mahabala Infracon Private Limited Indiabulls Investment Management Limited (Formerly known as Indiabulls Venture Capital Management Company Limited)
3.	Mr. Vikas Gahlawat (DIN: 08266974)	Director	Mr. Vikas Gahlawat holds a degree of M. Tech. He has a rich experience in the area of Civil Engineering. His other Directorships are as under: Citra Properties Limited Devata Tradelink Limited Ceres Estate Limited Makala Infrastructure Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF SENTIA PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	500,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs. 10/- each	500,000
Total	**500,000**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of each of the Transferor Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company/Demerging Company 1.

SHAREHOLDING PATTERN OF SENTIA PRE AND POST SCHEME

The shareholding pattern of SENTIA prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Yaarii Digital Integrated Services Limited (formerly Indiabulls Integrated Services Limited)	49,994
2.	Anil Malhan *	1
3.	Pankaj Sharma*	1
4.	Matbeer Singh*	1
5.	Vikas Khandelwal*	1
6.	Satish Chand*	1
7.	Amit Jain*	1
	Total	**50,000**

** Held as nominee of Yaarii Digital Integrated Services Limited*

Upon the effectiveness of the Scheme, the Transferor Company 2 shall stand dissolved without being wound-up.

RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	0.01	-0.16	0.11	-11.93	-26.61
Net Profit / (Loss) after tax and extraordinary items	-0.02	-0.16	0.11	-10.90	-17.40
Equity Share Capital	0.05	0.05	0.05	0.05	0.05
Reserves and Surplus	-34.28	-34.26	-34.10	-34.22	-23.32
Net Worth	-34.23	-34.21	-34.05	-34.17	-23.27
Basic earnings per share (Rs.)	-3.16	-32.01	22.74	-2,179.39	-3,480.25
Diluted earnings per share (Rs.)	-3.16	-32.01	22.74	-2,179.39	-3,480.25
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	-6,845.62	-6,842.46	-6,810.46	-6,833.20	-4,653.80

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17

Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to SENTIA:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

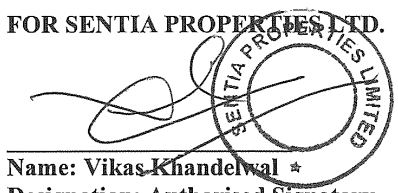
NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

SENTIA PROPERTIES LIMITED

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR SENTIA PROPERTIES LTD.



Name: Vikas Khandelwal *
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Lucina Infrastructure Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Lucina Infrastructure Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Lucina Infrastructure Limited and the disclosures made with respect to Lucina Infrastructure Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

LUCINA INFRASTRUCTURE LIMITED
("the Company" or "Lucina" or "Transferor Company 3")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited("**Lucina**" or "**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

Shares of the Transferor Company 3 are not listed on any stock exchange in India.

Equity shares of Transferor Company 6 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

LUCINA INFRASTRUCTURE LIMITED

Registered Office and Corporate Office: No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Mr. Anil Kumar Yadav, Director		**Telephone:** 0124 6681199
E-mail: secretarialgrgh@indiabulls.com	**Website:** NA	**CIN**: U70109HR2006PLC077548

NAME OF PROMOTER OF LUCINA

Yaarii Digital Integrated Services Limited *(formerly known as Indiabulls Integrated Services Limited)*.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the

Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme, upon transfer and vesting of all assets and liabilities of the Transferor Company 3 into and with the Transferee Company, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferee Company (either held singly or jointly with any other person) holds all the shares of the Transferor Company 3.

Upon the effectiveness of the Scheme, the Transferor Company 3 shall stand dissolved without being wound-up.

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information

in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
This is not applicable because this abridged prospectus is prepared in relation to the Scheme.					

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable

Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF LUCINA

Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) is the promoter of Lucina. The Transferee Company/Demerging Company 1 was incorporated on 24 July 2007 in the State of Delhi under the Companies Act, 1956. The Transferee Company/Demerging Company 1 was originally incorporated under the name Indiabulls Wholesale Services Limited. The name of the Transferee Company/Demerging Company 1 was changed to SORIL Holdings & Ventures Limited in terms of fresh Certificate of Incorporation pursuant to change of name dated 27 March 2017 issued by the Registrar of Companies, Delhi ("**RoC**"). Subsequently, the name of the Transferee Company/Demerging Company 1 was changed to Indiabulls Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 16 May 2018 issued by the RoC. Thereafter the name of the Transferee Company/Demerging Company 1 was changed to its present name, Yaarii Digital Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 25 November 2020 issued by the RoC. The registered office of the Transferee Company/Demerging Company 1 was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 19 January 2019 issued by the RoC. The equity shares of the Transferee Company/Demerging Company 1 are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 533520 and at NSE under symbol – YAARII.

The Transferee Company/Demerging Company 1 has, through two of its wholly owned subsidiaries, namely Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, forayed into the insurance business. The Transferee Company/Demerging Company 1, directly and through its subsidiaries, namely SORIL Infra Resources Limited, Store One Infra Resources Limited, Sentia Properties Limited, Indiabulls Enterprises Limited, Indiabulls Pharmacare Limited, Albasta Wholesale Services Limited, Lucina Infrastrucutre Limited, Ashva Stud Agricultural Farms Limited, Mahabala Infracon Private Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited is, *inter alia* also in the business of non-insurance businesses like digital consumer

platform, real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, LED lighting, trading in all kind of sculptures, painting and art graphics, rural & macro finance etc.

BUSINESS OVERVIEW AND STRATEGY OF LUCINA

LUCINA is a wholly owned subsidiary of the Transferee Company/Demerging Company

Lucina Infrastructure Limited referred as **("LUCINA")** is an unlisted public Company incorporated on July 20, 2006 in the State of Delhi under the Companies Act, 1956 ("1956 Act"). **LUCINA** was original incorporated under the name, Lucina Infrastructure Private Limited. The name of **LUCINA** was changed to its present name, Lucina Infrastructure Limited in terms of fresh Certificate of Incorporation consequent upon change of name dated December 15, 2008. The Registered Office of **LUCINA** was shifted from Delhi to Delhi within local limits of city dated October 1, 2013 .The Registered Office **LUCINA** was further shifted to the State of Haryana in terms of Certificate of Registration dated December 28, 2018, issued by the Registrar of Companies, Delhi. At present the Registered Office of **LUCINA** is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. **LUCINA** is, authorised to carry on the business of development of Infrastructure and to undertake infrastructure projects and other related and ancillary activities.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

Lucina is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of LUCINA:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Rajiv Malhan (DIN: 02835523)	Non-Executive Director	Mr. Rajiv Malhan is Master of Business Administration. He has more than Approx14 years' experience of working in Corporate Sector. Mr. Malhan have Directorships in other companies mentioned are as under: Indo Sugars Limited Varali Properties Limited Devona Properties Limited Lucina Estate Limited Selene Constructions Limited Juventus Estate Limited Lucina Infrastructure Limited Zeus Buildwell Limited Athena Land Development Limited

2.	Mr. Anil Kumar Yadav (DIN: 06456149)	Non-Executive Director	Mr. Anil Kumar Yadav holds a degree of Master of Computer Applications. He has a rich experience in the area of Sales and marketing. Mr. Yadav have Directorships in other companies mentioned are as under: Varali Real Estate Limited Nilgiri Infrastructure Developmentlimited Karakoram Properties Limited Lucina Estate Limited Selene Buildwell Limited Lucina Buildwell Limited Juventus Infrastructure Limited Lucina Infrastructure Limited Apesh Real Estate Limited Indiabulls Insurance Advisors Limited
3.	Mr. Harvinder (DIN: 08309309)	Non-Executive Director	Mr. Harvinder holds a degree of Master of Technology. He has a good experience in area of Sale and marketing. Mr. Harvinder have Directorships in other companies mentioned are as under: Indiabulls Pharmacare Limited Selene Constructions Limited Juventus Estate Limited Lucina Infrastructure Limited Juventus Constructions Limited Juventus Land Development Limited Zeus Estate Limited Lucina Constructions Limited Nilgiri Infrastructure Projects Limited Selene Land Development Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF LUCINA PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	
8,550,000 Equity Shares of Rs. 10/-each	85,500,000
Total	**85,500,000**

Issued, Subscribed and Paid-up Share Capital	
8,550,000 Equity Shares of Rs. 10/-each	85,500,000
Total	**85,500,000**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of each of the Transferor Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company/Demerging Company 1.

SHAREHOLDING PATTERN OF LUCINA PRE AND POST SCHEME

The shareholding pattern of Lucina prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Yaarii Digital Integrated Services Limited	85,49,994
2.	Satish Chand*	1
3.	Matbeer Singh*	1
4.	Sanjeev Kashyap*	1
5.	Chand Kadyan*	1
6.	Anil Malhan*	1
7.	Pankaj Sharma*	1
	Total	85,50,000

** Held as nominee of Yaarii Digital Integrated Services Limited*

Upon the effectiveness of the Scheme, the Transferor Company 3 shall stand dissolved without being wound-up.

AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	-5.66	-47.57	19.42	-0.14	-1.66
Net Profit / (Loss) after tax and extraordinary items	36.24	-215.11	16.87	-0.10	-1.09
Equity Share Capital	8.55	8.55	8.55	0.05	0.05
Reserves and Surplus	-169.74	-205.98	9.13	-7.73	-7.64

Net Worth	-161.19	-197.43	17.68	-7.68	-7.59
Basic earnings per share (Rs.)	-6.62	-56.46	38.91	-19.03	-217.73
Diluted earnings per share (Rs.)	-6.62	-56.46	38.91	-19.03	-217.73
Return on Net Worth (%)	NA	NA	95.38	NA	NA
Net asset value per share (Rs.)	-188.52	-230.91	20.68	-1,536.75	-1,517.72

Consolidated: NA

Amount in crores (Rs.)

Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**	**FY 2017-18**	**FY 2016-17**
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to LUCINA:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013; the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For Lucina Infrastructure Limited

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Ashva Stud and Agricultural Farms Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Ashva Stud and Agricultural Farms Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

The purpose of the report is to inform the shareholders and/or Creditors (Secured and Unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Ashva Stud and Agricultural Farms Limited and the disclosures made with respect to Ashva Stud and Agricultural Farms Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

ASHVA STUD AND AGRICULTURAL FARMS LIMITED
("the Company" or "ASHVA" or "Transferor Company 4")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**ASHVA**" or "**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").

THIS ABRIDGED PROSPECTUS CONSISTS OF 8 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

Shares of the Transferor Company 4 are not listed on any stock exchange in India.

Equity shares of Transferor Company 6 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

ASHVA STUD AND AGRICULTURAL FARMS LIMITED

Registered Office and Corporate Office: No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Mr. Vikas Sachdeva, Director		**Telephone:** 0124 6681199
E-mail: secretarialgrgh@indiabulls.com	**Website:** NA	**CIN:** U74999HR2015PLC077307

NAME OF PROMOTER OF ASHVA

Yaarii Digital Integrated Services Limited *(formerly known as Indiabulls Integrated Services Limited)*.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the

Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme, upon transfer and vesting of all assets and liabilities of the Transferor Company 4 into and with the Transferee Company, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferee Company (either held singly or jointly with any other person) holds all the shares of the Transferor Company 4.

Upon the effectiveness of the Scheme, the Transferor Company 4 shall stand dissolved without being wound-up.

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information

Ashva Stud And Agricultural Farms Limited

in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
This is not applicable because this abridged prospectus is prepared in relation to the Scheme.					

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New

	Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers.	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF ASHVA

Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) is the promoter of ASHVA. The Transferee Company/Demerging Company 1 was incorporated on 24 July 2007 in the State of Delhi under the Companies Act, 1956. The Transferee Company/Demerging Company 1 was originally incorporated under the name Indiabulls Wholesale Services Limited. The name of the Transferee Company/Demerging Company 1 was changed to SORIL Holdings & Ventures Limited in terms of fresh Certificate of Incorporation pursuant to change of name dated 27 March 2017 issued by the Registrar of Companies, Delhi ("**RoC**"). Subsequently, the name of the Transferee Company/Demerging Company 1 was changed to Indiabulls Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 16 May 2018 issued by the RoC. Thereafter the name of the Transferee Company/Demerging Company 1 was changed to its present name, Yaarii Digital Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 25 November 2020 issued by the RoC. The registered office of the Transferee Company/Demerging Company 1 was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 19 January 2019 issued by the RoC. The equity shares of the Transferee Company/Demerging Company 1 are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 533520 and at NSE under symbol – YAARII.

The Transferee Company/Demerging Company 1 has, through two of its wholly owned subsidiaries, namely Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, forayed into the insurance business. The Transferee Company/Demerging Company 1, directly and through its subsidiaries, namely SORIL Infra Resources Limited, Store One Infra Resources Limited, Sentia Properties Limited, Indiabulls Enterprises Limited, Indiabulls Pharmacare Limited, Albasta Wholesale Services Limited, Lucina Infrastrucutre Limited, Ashva Stud Agricultural Farms Limited, Mahabala Infracon Private Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited is, *inter alia* also in the business of non-insurance businesses like digital consumer platform, real estate development, providing management and maintenance services, equipment

renting, construction advisory and other related services, LED lighting, trading in all kind of sculptures, painting and art graphics, rural & macro finance etc.

BUSINESS OVERVIEW AND STRATEGY OF ASHVA

Ashva is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016, being a wholly owned subsidiary of the Transferee Company/Demerging Company 1, specifically engaged in the Infrastructure Solution Businesses and related activities.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

Ashva is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of ASHVA:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Vikas Sachdeva (DIN: 07346167)	Director	Mr. Vikas Sachdeva holds a Bachelor's degree in Law. He has excellent communication & analytical skills, and has rich experience in the Legal field. Ashva Stud and Agricultural Farms Limited Indiabulls Enterprises Limited Indiabulls Pharmacare Limited
2.	Mr. Niraj Tyagi (DIN: 07309635)	Director	Mr. Niraj Tyagi holds a Bachelor's degree in Law. He has excellent communication & analytical skills, and has rich experience in the Legal field. Ashva Stud and Agricultural Farms Limited Rightient Solutions Private Limited Blazing Brits Private Limited Indiabulls Enterprises Limited Indiabulls Pharmacare Limited
3.	Mr. Manmohan Singh (DIN: 07347183)	Director	Mr. Manmohan Singh holds a Bachelor's degree in Law. He has excellent communication & analytical skills, and has rich experience in the Legal field. Nilgiri Resources Limited Indiabulls Communication Infrastructure Limited Athena Land Development Limited Ashva Stud and Agricultural Farms Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF ASHVA PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	**500,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	**500,000**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of each of the Transferor Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company/Demerging Company 1.

SHAREHOLDING PATTERN OF ASHVA PRE AND POST SCHEME

The shareholding pattern of Ashva prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Yaarii Digital Integrated Services Limited	49,994
2.	Satish Chand*	1
3.	Matbeer Singh Gosain*	1
4.	Chand Kadyan*	1
5.	Gaurav Srivastava*	1
6.	Ajit Kumar Singh*	1
7.	Amit Kumar Jain*	1
	Total	**50,000**

** Held as nominee of Yaarii Digital Integrated Services Limited*

Upon the effectiveness of the Scheme, the Transferor Company 4 shall stand dissolved without being wound-up.

Ashva Smart Agricultural Farms Limited

RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	-6.93	-59.27	36.02	-0.00	-0.00
Net Profit / (Loss) after tax and extraordinary items	38.23	-236.78	30.16	-0.00	-0.00
Equity Share Capital	0.05	0.05	0.05	0.05	0.05
Reserves and Surplus	-168.39	-206.63	30.15	-0.01	-0.01
Net Worth	-168.34	-206.58	30.20	0.04	0.04
Basic earnings per share (Rs.)	-1,386.96	-12,107.50	6,032.88	-0.65	-0.61
Diluted earnings per share (Rs.)	-1,386.96	-12,107.50	6,032.88	-0.65	-0.61
Return on Net Worth (%)	NA	NA	99.87	-8.63	-7.45
Net asset value per share (Rs.)	-33,668.62	-41,315.34	6,040.46	7.58	8.23

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

INTERNAL RISK FACTORS

Ashva Sun Agricultural Farms Limited

The below mentioned risks are the top risks applicable to ASHVA:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For Ashva Stud and Agricultural Farms Limited

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Mahabala Infracon Private Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Mahabala Infracon Private Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**) .

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Mahabala Infracon Private Limited and the disclosures made with respect to Mahabala Infracon Private Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

MAHABALA INFRACON PRIVATE LIMITED
("the Company" or "MIPL" or "Transferor Company 5")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**MIPL**" or "**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

Shares of the Transferor Company 5 are not listed on any stock exchange in India.

Equity shares of Transferor Company 6 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

MAHABALA INFRACON PRIVATE LIMITED

Registered Office and Corporate Office: No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Ms. Sushma Sangwan		**Telephone:** (0124) 6681199
E-mail: secretarialgrgh@indiabulls.com	**Website:** N.A.	**CIN:** U70102HR2014PTC077948

NAME OF PROMOTER OF MIPL

Yaarii Digital Integrated Services Limited (*formerly known as Indiabulls Integrated Services Limited*).

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the

Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme, upon transfer and vesting of all assets and liabilities of the Transferor Company 5 into and with the Transferee Company, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferee Company (either held singly or jointly with any other person) holds all the shares of the Transferor Company 5.

Upon the effectiveness of the Scheme, the Transferor Company 5 shall stand dissolved without being wound-up.

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information

MAHABALA INFRACON PVT. LTD.

in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
This is not applicable because this abridged prospectus is prepared in relation to the Scheme.					

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable

Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF MIPL

Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) is the promoter of MIPL. The Transferee Company/Demerging Company 1 was incorporated on 24 July 2007 in the State of Delhi under the Companies Act, 1956. The Transferee Company/Demerging Company 1 was originally incorporated under the name Indiabulls Wholesale Services Limited. The name of the Transferee Company/Demerging Company 1 was changed to SORIL Holdings & Ventures Limited in terms of fresh Certificate of Incorporation pursuant to change of name dated 27 March 2017 issued by the Registrar of Companies, Delhi ("**RoC**"). Subsequently, the name of the Transferee Company/Demerging Company 1 was changed to Indiabulls Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 16 May 2018 issued by the RoC. Thereafter the name of the Transferee Company/Demerging Company 1 was changed to its present name, Yaarii Digital Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 25 November 2020 issued by the RoC. The registered office of the Transferee Company/Demerging Company 1 was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 19 January 2019 issued by the RoC. The equity shares of the Transferee Company/Demerging Company 1 are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 533520 and at NSE under symbol – YAARII.

The Transferee Company/Demerging Company 1 has, through two of its wholly owned subsidiaries, namely Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, forayed into the insurance business. The Transferee Company/Demerging Company 1, directly and through its subsidiaries, namely SORIL Infra Resources Limited, Store One Infra Resources Limited, Sentia Properties Limited, Indiabulls Enterprises Limited, Indiabulls Pharmacare Limited, Albasta Wholesale Services Limited, Lucina Infrastrucutre Limited, Ashva Stud Agricultural Farms Limited, Mahabala Infracon Private Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited is, *inter alia* also in the business of non-insurance businesses like digital, consumer

platform, real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, LED lighting, trading in all kind of sculptures, painting and art graphics, rural & macro finance etc.

BUSINESS OVERVIEW AND STRATEGY OF MIPL

MIPL is a wholly owned subsidiary of the Transferee Company/Demerging Company 1, specifically created for carrying on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties, and to carry on in India or elsewhere the business of exhibitors, traders, importers, exporters, cleaners, retailers, wholesalers or otherwise deal in all kinds of sculptures, paintings, art graphics, picture frames or any kind of artistic work/designs or other instruments/articles /ingredients, and/or to operate retail art galleries in India or elsewhere and to to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

MIPL is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of MIPL:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Bhavya Narwal (DIN: 06947995)	Non-Executive Director	Mr. Narwal holds a Bachelor's degree in Commerce. He has excellent communication & negotiation skills, and has rich experience in the field of credit and collection. Indiabulls Venture Capital Management Company Limited Tupelo Infrastructure Private Limited Corus Real Estate Limited Sentia Properties Limited Lorita Developers Limited Serida Infrastructure Limited Serida Properties Limited Vonnie Real Estate Limited Elena Constructions Limited Indiabulls Hotel Properties Limited Techwings Elevators And Components Private Limited.
2.	Mr. Sumer Singh Tokas (DIN: 06955507)	Non-Executive Director	Mr. Tokas holds a Bachelor's degree in Arts. He has rich experience in administrative matters and possesses excellent interpersonal /communication skills. Fornax Constructions Limited Pushpanjli Finsolutions Limited Arbutus Constructions Limited Chakrika Properties Private Limited

			Gomini Properties Private Limited Snook Infracon Private Limited Viswamukha Properties Private Limited Triton Estate Limited Gyansagar Buildtech Limited Dhani Healthcare Limited.
3.	Mr. Sanjay (DIN: 07476296)	Non-Executive Director	Mr. Sanjay has a dynamic personality and has rich and varied experience in operations and general management. Nilgiri Land Holdings Limited Nilgiri Lands Limited Cloacina Insurance Agents Private Limited Varali Real Estate Limited Nilgiri Buildwell Limited Chakrika Properties Private Limited Gomini Properties Private Limited Snook Infiacon Private Limited Viswamukha Properties Private Limited Lucina Land Development Limited Karakoram Buildwell Limited Ceres Constructions Limited Vindhyachal Infrastructure Limited Nilgiri Infrastructure Limited Selene Infrastructure Limited.

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF MIPL PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	
3,050,000 equity shares of Rs. 10 each	30,500,000
Total	**30,500,000**
Issued, Subscribed and Paid-up Share Capital	
3,050,000 equity shares of Rs. 10 each	30,500,000
Total	**30,500,000**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of each of the Transferor Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company/Demerging Company 1.

MAHABAL INFRACON PVT. LTD.

SHAREHOLDING PATTERN OF MIPL PRE AND POST SCHEME

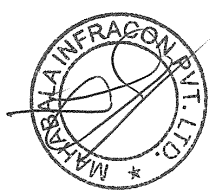
The shareholding pattern of MIPL prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Yaarii Digital Integrated Services Limited	30,49,994
2.	Satish Chand*	1
3.	Matbeer Singh*	1
4.	Ravinder*	1
5.	Sanjeev Kashyap *	1
6.	Anil Malhan*	1
7.	Pankaj Sharma*	1
	Total	30,50,000

** Held as nominee of Yaarii Digital Integrated Services Limited*

Upon the effectiveness of the Scheme, the Transferor Company 5 shall stand dissolved without being wound-up.



RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	0.04	-	0.12
Net Profit / (Loss) before tax and extraordinary items	-3.50	-61.23	27.72	-0.69	0.52
Net Profit / (Loss) after tax and extraordinary items	50.73	-291.85	23.26	-1.21	0.34
Equity Share Capital	3.05	3.05	3.05	0.05	0.05
Reserves and Surplus	-220.05	-270.78	21.07	-2.18	-0.98
Net Worth	-217.00	-267.73	24.12	-2.13	-0.93
Basic earnings per share (Rs.)	-11.47	-204.37	148.85	-241.51	67.11
Diluted earnings per share (Rs.)	-11.47	-204.37	148.85	-241.51	67.11
Return on Net Worth (%)	NA	NA	96.41	NA	NA
Net asset value per share (Rs.)	-711.46	-877.80	79.09	-426.58	-185.08

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

INTERNAL RISK FACTORS

MADALA INFRACON PVT. LTD.

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The below mentioned risks are the top risks applicable to MIPL:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR MAHABALA INFRACON PRIVATE LIMITED

MAHABALA INFRACON PVT. LTD.

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Store One Infra Resources Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Store One Infra Resources Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.



In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Store One Infra Resources Limited and the disclosures made with respect to Store One Infra Resources Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

STORE ONE INFRA RESOURCES LIMITED
("the Company" or "STOREONE" or "Transferor Company 7")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited ("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Storeone**" or "**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**Resulting Company 1**"), Indiabulls Pharmaceuticals Limited ("**Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").

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Shares of the Transferor Company 7 are not listed on any stock exchange in India.

Equity shares of Transferor Company 6 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

STORE ONE INFRA RESOURCES LIMITED

Registered Office and Corporate Office: No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Mr. Ravinder, Director		**Telephone:** 0124-3989555
E-mail: secretarialgrgh@indiabulls.com	**Website:** NA	**CIN:** U33100HR2015PLC078058

NAME OF PROMOTER OF STOREONE

SORIL Infra Resources Limited.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme, upon transfer and vesting of all assets and liabilities of the Transferor Company 7 into and with the Transferee Company, no shares shall be allotted by the Transferee Company either to itself or to any other shareholder holding shares in the Transferee Company, jointly with the Transferee Company, since the Transferor Company 6 (Subsidiary of Transferee Company, which shall also get merged with Transferee Company) holds all the shares of the Transferor Company 7.

Upon the effectiveness of the Scheme, the Transferor Company 7 shall stand dissolved without being wound-up and no shares will be issued by Transferor Company 7.

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information

in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
This is not applicable because this abridged prospectus is prepared in relation to the Scheme.					

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable

For SORIL Infra Resources Limited

Registrar to the Offer:	Not applicable
Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF STOREONE

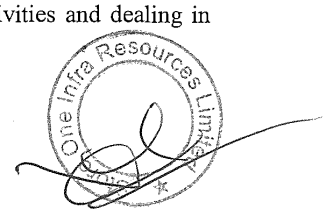
STOREONE is a wholly owned (100%) subsidiary of SORIL Infra Resources Limited ("SORIL INFRA") having CIN: L52190DL2005PLC181536.

SORIL Infra was incorporated on March 18, 2005 as PIRAMYD RETAIL LIMITED. The name was changed to INDIABULLS RETAIL SERVICES LIMITED on May 22, 2008 and subsequently to STORE ONE RETAIL INDIA LIMITED on October 06, 2009. Thereafter, the name was further changed to SORIL INFRA RESOURCES LIMITED on December 21, 2016. The registered office of the Transferor Company 6 is situated at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram-122016, Haryana, India

SORIL Infra is engaged in the business of equipment renting services, LED lighting, management and maintenance services, construction advisory and other related services. The Equity shares of SORIL Infra are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 532679 and at NSE under symbol – SORILINFRA.

BUSINESS OVERVIEW AND STRATEGY OF STOREONE

STOREONE is a wholly owned subsidiary of the Transferor Company 6, specifically engaged in the business of equipment renting services and and other related and ancillary activities and dealing in pharma products and other related and ancillary activities.



The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

STOREONE is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of STOREONE:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Ravinder (DIN: 02873125)	Non-Executive Director	Mr. Ravinder holds a Bachelor's degree in Arts. He has excellent communication & negotiation skills, and has rich experience in the field of Administration. Vindhyachal land development limited Iphito real estate private limited Myrina real estate private limited Store one infra resources limited Iphito properties private limited Triton estate limited Myrina builders private limited Karkinos constructions private limited Calleis commercial estate private limited Calleis infracon private limited Calleis infraestate private limited Calleis land development private limited Viscaria builders private limited Pushpanjli finsolutions limited Albasta real estate limited Mariana properties limited Albasta constructions limited Mariana developers limited Nilgiri infrastructure limited
2.	Mr. Youdhvir Singh Malhan (DIN: 05307581)	Non-Executive Director	Mr. Malhan holds a Bachelor's degree in Arts. He has rich experience in administrative matters and possesses excellent interpersonal /communication skills. Store one infra resources limited IB holdings limited Indiabulls asset holding company limited Tapir constructions limited Cobitis buildwell limited

Store One Infra Resources Limited

			Serpentes constructions limited Mabon developers limited Mabon constructions limited Sentia properties limited Varali infrastructure limited Fornax real estate limited
3.	Mr. Mohd Vaseem Raja (DIN: 07709789)	Non-Executive Director	Mr. Raja holds a Master's Degree of Business Administration in Finance of has a dynamic personality and has rich and varied experience in Financial operations and general management. Indiabulls investment advisors limited Store one infra resources limited Jwala technology systems private limited Indiabulls alternate investments limited Indiabulls consumer products limited Indiabulls infra resources limited Evinos buildwell limited Evinos developers limited Savren buildwell limited Krathis buildcon limited Krathis developers limited
4.	Ms. Supriya Bhatnagar (DIN: 08731453)	Independent Director	Mrs. Supriya Bhatnagar is a Graduate from Rajasthan University and has done her Diploma in Jewellery Design from Indian Institute of Gems and Jewellery. She has over 5 years of experience of Marketing and Sales. Indiabulls Rural Finance Private Limited SORIL Infra Resources Limited Store One Infra Resources Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF STOREONE PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	
1,550,000 Equity Shares of Rs. 10/- each	15,500,000

1010

Total	**15,500,000**
Issued, Subscribed and Paid-up Share Capital	
1,550,000 Equity Shares of Rs. 10/- each	15,500,000
Total	**15,500,000**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of each of the Transferor Companies shall stand transferred to and be merged/amalgamated with the authorised share capital of the Transferee Company/Demerging Company 1.

SHAREHOLDING PATTERN OF STOREONE PRE AND POST SCHEME

The shareholding pattern of STOREONE prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	SORIL Infra Resources Limited	15,49,994
2.	Satish Chand*	1
3.	Matbeer Singh*	1
4.	Amit Jain*	1
5.	Gaurav Srivastava *	1
6.	Ajit Kumar Singh*	1
7.	Chand Kadyan*	1
	Total	**15,50,000**

** Held as nominee of SORIL Infra Resources Limited*

Upon the effectiveness of the Scheme, the Transferor Company 7 shall stand dissolved without being wound-up.

RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	-	0.28	1.46
Net Profit / (Loss) before tax and extraordinary items	0.59	4.56	0.11	-0.58	-0.28
Net Profit / (Loss) after tax and extraordinary items	-0.04	3.55	0.11	-0.58	-0.28

StoreOne Infra Resources Limited

Equity Share Capital	1.55	1.55	1.55	0.05	0.05
Reserves and Surplus	6.70	6.74	-0.83	-0.95	-0.39
Net Worth	8.25	8.29	0.72	-0.90	-0.34
Basic earnings per share (Rs.)	-0.24	22.89	1.42	-116.48	-56.56
Diluted earnings per share (Rs.)	-0.24	22.89	1.42	-116.48	-56.56
Return on Net Worth (%)	-0.45%	42.82%	15.95%	Net worth Negative	Net worth Negative
Net asset value per share (Rs.)	53.22	53.46	4.64	-179.09	-67.45

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to STOREONE:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National

Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on datc of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR Store One Infra Resources Limited

Store One Infra Resources Limited

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Indiabulls Enterprises Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Enterprises Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") .

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.



In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Indiabulls Enterprises Limited and the disclosures made with respect to Indiabulls Enterprises Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyavanjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

INDIABULLS ENERPRISES LIMITED
("the Company" or "IEL" or "Resulting Company 1")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited ("**IEL**" or **"Resulting Company 1**"), Indiabulls Pharmaceuticals Limited (**"Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").

THIS ABRIDGED PROSPECTUS CONSISTS OF 11 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

Shares of the Resulting Company 1 are presently not listed on any stock exchange in India, however the Equity Shares, proposed to be issued pursuant to Scheme shall be listed at NSE and BSE.

Shares of SORIL Infra Resources Limited and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS ENTERPRISES LIMITED

Registered Office and Corporate Office: No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Mr. Vikas Sachdeva, Director		**Telephone:** (0124) 6681199
E-mail: secretarialgrgh@indiabulls.com	**Website:** N.A.	**CIN:** U71290HR2019PLC077579

NAME OF PROMOTER OF IEL

Yaarii Digital Integrated Services Limited *(formerly known as Indiabulls Integrated Services Limited)*.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

1. **In terms of the Part IV of the Scheme Transfer and vesting of the Infrastructure Solutions Business from the Demerging Company 1 to the Resulting Company 1**

1.1.1 In terms of Part IV of the Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all the assets, liabilities and the entire Infrastructure Solutions Business of the Demerging Company 1 shall stand transferred to and vested in the Resulting Company 1 as a going concern together with all its properties, assets, rights, benefits and interests therein.

1.1.2 Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 pursuant to Part IV of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1 (which Resulting Company 1 shares shall be issued not in exchange of the Demerging Company 1 shares held by the shareholders of

Demerging Company 1, but in addition to the Demerging Company 1 shares held by them). The Boards of Directors of the Demerging Company 1 and Resulting Company 1 have determined the share entitlement ratio as 1:1. As such, the shares of the Resulting Company 1 will be issued to the shareholders of the Demerging Company 1, as follows:

"*For every 1 equity share of the Demerging Company 1 of face value of Rs. 2/- each held in the Demerging Company 1, every equity shareholder of the Demerging Company 1, shall without any application, act or deed, be entitled to receive 1 equity share of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 1.*"

1.1.3 Since the shareholders of Demerged Company 1 shall receive one equity share of the Resulting Company for every one equity share held in Demerged Company 1, the issuance will not result in any fractional shares.

1.1.4 There shall be a freeze on the new equity shares of Resulting Company 1 as issued to the shareholders of Demerging Company 1, from the date of their issuance till the date of their listing on the Stock Exchanges.

1.1.5 Pursuant to issuance of new equity shares as aforesaid to the shareholders of the Demerging Company 1, the shareholders of the Demerging Company 1 shall become the shareholders of the Resulting Company 1.

1.1.6 New equity shares shall be issued in dematerialized form to the shareholders of the Demerging Company 1.

1.1.7 New equity shares of the Resulting Company 1 issued in terms of the Scheme will be listed and/ or admitted to trading on the National Stock Exchange of India Limited and BSE Limited where the shares of the Demerging Company 1 are listed and/or admitted to trading subject to necessary approvals under SEBI regulations and from the relevant Stock Exchanges and all necessary applications and compliances being made in this respect by the Resulting Company 1.

1.1.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerging Company 1, the Board of Directors of the Resulting Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

1.1.9 The new equity shares to be issued to the members of the Demerging Company 1 shall be subject to the Memorandum and Articles of Association of the Resulting Company 1.

1.1.10 For the purpose of issue of the new equity shares to the shareholders of the Demerging Company 1, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Resulting Company 1 of new equity shares to the members of the Demerging Company 1 under the Scheme.

2 In terms of Part V of the Scheme (Transfer and vesting of the Pharma Business from the Demerging Company 2 to the Resulting Company 2):

2.1.1 Upon the coming into effect of the Scheme, and in consideration of the demerger of the Pharma Business of the Demerging Company 2 into and the Resulting Company 2 pursuant to Part V of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, basis the valuation report(s) dated January 29, 2019, received

Glenmark Enterprises Limited

from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker and pricing provisions provided under Chapter V of the SEBI ICDR Regulations, issue and allot to the shareholders of Demerging Company 2 (whose name is recorded in the register of members of the Demerging Company 2 as holding equity shares on the Record Date) in the following manner:

"*For every 100 (one hundred) equity shares of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2 shall without any application, act or deed, be entitled to receive 156 (one hundred and fifty six) equity shares of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 2.*"

2.1.2 The equity shares of the Resulting Company 1 will be issued to every equity shareholder of the Demerging Company 2, i.e. shareholders holding shares in an unlisted entity. Accordingly, in terms of the SEBI Circulars, the pricing provisions applicable to preferential allotment of shares under Chapter V of the SEBI ICDR Regulations shall apply for issuance of equity shares of the Resulting Company 1 to the shareholders of the Demerging Company 2. Further, the relevant date for the purpose of computing the price of the equity shares of the Transferee Company will be the date of the board meeting of the Transferee Company approving the scheme of arrangement. Since, the Resulting Company 1 has no trading history and is a newly formed and listed entity, we have adopted the market price approach for valuing the infrastructure solutions business of Transferor Company 6. Further, since the Infrastructure Solutions Business of Resulting Company 1 will also include infrastructure solution business of the subsidiaries of Demerging Company 1, the NAV method is used for valuing the infrastructure solutions business of the subsidiaries of Demerging Company 1.

2.1.3 There shall be a freeze on the new equity shares of Resulting Company 1 as issued to the shareholders of Demerging Company 2, from the date of their issuance till the date of their listing on the Stock Exchanges.

2.1.4 In the event that the new equity shares entitled to be issued result in fractional entitlements, the Board of Directors of the Resulting Company 1 and the Resulting Company 2 shall be empowered to round off such fractional entitlements of equity shares to the nearest integer.

2.1.5 Pursuant to issuance of new equity shares as aforesaid to the shareholders of the Demerging Company 2, the shareholders of the Demerging Company 2 shall become the shareholders of the Resulting Company 1.

2.1.6 New equity shares shall be issued in dematerialized form to the shareholders of the Demerging Company 2.

2.1.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerging Company 2, the Board of Directors of the Resulting Company 1 and the Resulting Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.

2.1.8 The new equity shares to be issued to the members of the Demerging Company 2 shall be subject to the Memorandum and Articles of Association of the Resulting Company 1 and shall rank *pari passu* with the then existing equity shares of the Resulting Company 1 in all respects.

Indiabulls Enterprises Limited

2.1.9 For the purpose of issue of the new equity shares to the shareholders of the Demerging Company 2, the Resulting Company 1 shall be deemed to be in compliance with necessary compliances under relevant provisions of the Act for the issue and allotment by the Resulting Company 1 of new equity shares to the members of the Demerging Company 2 under the Scheme.

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	Issue Name	Name of the merchant Banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	This is not applicable because this abridged prospectus is prepared in relation to the Scheme.				

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no : 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF IEL

Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Yaarii" or "The Transferee Company/Demerging Company 1") is the promoter of IEL.

The Transferee Company/Demerging Company 1 was incorporated on 24 July 2007 in the State of Delhi under the Companies Act, 1956. The Transferee Company/Demerging Company 1 was originally incorporated under the name Indiabulls Wholesale Services Limited. The name of the Transferee Company/Demerging Company 1 was changed to SORIL Holdings & Ventures Limited in terms of fresh Certificate of Incorporation pursuant to change of name dated 27 March 2017 issued by the Registrar of Companies, Delhi ("**RoC**"). Subsequently, the name of the Transferee Company/Demerging Company 1 was changed to Indiabulls Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 16 May 2018 issued by the RoC. Thereafter the name of the Transferee Company/Demerging Company 1 was changed to its present name, Yaarii Digital Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 25 November 2020 issued by the RoC. The registered office of the

Indiabulls Enterprises Limited

Transferee Company/Demerging Company 1 was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 19 January 2019 issued by the RoC and presently situated at Plot No. 448-451, Udyog Vihar, Phase V, Gurugram-122016, Haryana, India.

The equity shares of the Transferee Company/Demerging Company 1 are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 533520 and at NSE under symbol – YAARII.

The Transferee Company/Demerging Company 1 has, through two of its wholly owned subsidiaries, namely Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, forayed into the insurance business. The Transferee Company/Demerging Company 1, directly and through its subsidiaries, namely SORIL Infra Resources Limited, Store One Infra Resources Limited, Sentia Properties Limited, Indiabulls Enterprises Limited, Indiabulls Pharmacare Limited, Albasta Wholesale Services Limited, Lucina Infrastrucutre Limited, Ashva Stud Agricultural Farms Limited, Mahabala Infracon Private Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited is, *inter alia* also in the business of non-insurance businesses like digital consumer platform, real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, LED lighting, trading in all kind of sculptures, painting and art graphics, rural & macro finance etc.

BUSINESS OVERVIEW AND STRATEGY OF IEL

IEL is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016, being a wholly owned subsidiary of the Transferee Company/Demerging Company 1, specifically engaged in the Infrastructure Solution Businesses and related activities.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

IEL is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of IEL:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Vikas Sachdeva (DIN: 07346167)	Director	Mr. Vikas Sachdeva holds a Bachelor's degree in Law. He has excellent communication & analytical skills, and has rich experience in the Legal field. Ashva Stud and Agricultural Farms Limited Indiabulls Enterprises Limited Indiabulls Pharmacare Limited
2.	Mr. Niraj Tyagi (DIN:	Director	Mr. Niraj Tyagi holds a Bachelor's degree in Law. He has excellent communication & analytical skills, and has rich experience in the Legal field.

	07309635)		Ashva Stud and Agricultural Farms Limited Rightient Solutions Private Limited Blazing Brits Private Limited Indiabulls Enterprises Limited Indiabulls Pharmacare Limited
3.	Mr. Ashu Jain (DIN: 07541896)	Director	Mr. Ashu Jain holds a Bachelor's degree in Commerce. He has excellent skills and has rich experience in the finance field. Ivonne Real Estate Limited Indiabulls Enterprises Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF IEL PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	
100,000 equity shares of Rs. 10 each	1,000,000
Total	**1,000,000**
Issued, Subscribed and Paid-up Share Capital	
100,000 equity shares of Rs. 10 each	1,000,000
Total	**1,000,000**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Company shall be:

Share Capital	Amount in Rs.
Authorised Capital	
340,000,000 equity shares of Rs 2 each	680,000,000
2,000,000 preference shares of Rs 10 each	20,000,000
Total	**700,000,000**

Total	**700,000,000**
Issued, Subscribed and Paid-up Share Capital	
198,336,996 equity shares of Rs. 2 each	396,673,992
Total	**396,673,992**

SHAREHOLDING PATTERN OF IEL PRE AND POST SCHEME

The shareholding pattern of IEL prior to the effectiveness of the Scheme, is as set out below:

Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Yaarii Digital Integrated Services Limited	99,994
2.	Satish Chand*	1
3.	Matbeer Singh Gosain*	1
4.	Chand Kadyan*	1
5.	Vikas Khandelwal*	1
6.	Ajit Kumar Singh*	1
7.	Amit Kumar Jain*	1
	Total	**1,00,000**

** Held as nominee of Yaarii Digital Integrated Services Limited*

Upon this Scheme becoming effective and with effect from the Appointed Date, the shareholding pattern of the Company shall be*:

Sr. No.	Category of equity shareholder	No. of shares of Rs. 2 each
1	Promoters and Promoters Group	120,928,725
2	Financial Institutions/ Banks/ Mutual Funds	105
3	Foreign Portfolio Investors	15,436,399
4	NBFCs Registered with RBI	87
5	Bodies Corporate	7,880,232
6	Indian Public	50,561,710
7	NRIs	1,223,094
8	Foreign Nationals	15,000
9	Clearing Members	494,551
10	IEPF	42,766
11	Employees Trust(s)	1,754,327
		198,336,996

**the post SHP of IEL has been derived basis shareholding details of Demerging Company 1, Transferor Company 6 and Demerging Company 2 as on June 30, 2021.*

RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	-	NA	NA
Net Profit / (Loss) before tax and extraordinary items	-0.00	-0.01	-0.01	NA	NA
Net Profit / (Loss) after tax and extraordinary items	-0.00	-0.01	-0.01	NA	NA
Equity Share Capital	0.10	0.10	0.10	NA	NA
Reserves and Surplus	-0.02	-0.01	-0.01	NA	NA
Net Worth	0.08	0.09	0.09	NA	NA
Basic earnings per share (Rs.)	-0.37	-0.52	-0.71	NA	NA
Diluted earnings per share (Rs.)	-0.37	-0.52	-0.71	NA	NA
Return on Net Worth (%)	-4.42	-5.99	-7.66	NA	NA
Net asset value per share (Rs.)	8.39	8.76	9.29	NA	NA

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

Gulls Enterprises Limited

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to IEL:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR Indiabulls Enterprises Limited

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Indiabulls Pharmacare Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Pharmacare Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad CIN : U74899DL1981PTC012709

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**) .

The purpose of the report is to inform the shareholders and/or Creditors (Secured and Unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Indiabulls Pharmacare Limited and the disclosures made with respect to Indiabulls Pharmacare Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

INDIABULLS PHARMACARE LIMITED
("the Company" or "IPL" or "Resulting Company 2")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited (**"Resulting Company 1**"), Indiabulls Pharmaceuticals Limited (**"Demerging Company 2**"), and Indiabulls Pharmacare Limited ("**IPL**" or "**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").
THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES
NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.
This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.
Shares of the Resulting Company 2 are not listed on any stock exchange in India.
Equity shares of Transferor Company 7 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS PHARMACARE LIMITED

Registered Office and Corporate Office: No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Mr. Vikas Sachdeva, Director		**Telephone:** (0124) 6681199
E-mail: secretarialgrgh@indiabulls.com	**Website:** N.A.	**CIN:** U51101HR2008PLC077305

NAME OF PROMOTER OF IPL

Indiabulls Enterprises Limited is the Promoter of Indiabulls Pharmacare Limited.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

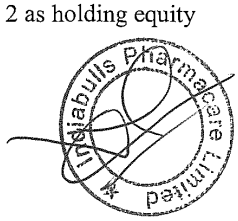
d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme, upon transfer and vesting of all the assets, liabilities and the entire Pharma Business of the Demerging Company 2 shall stand transferred to and vest in the Resulting Company 2, as a going concern, without any further act or deed, and shall be demerged from the Demerging Company 2 together with all its properties, assets, rights, benefits and interests therein, subject to the provisions of this Scheme, in accordance with Chapter XV of the Act and all applicable provisions of laws, regulations, related statutory or regulatory conditions and/or approvals, to the extent applicable, and in accordance with the provisions contained herein. In addition, for the avoidance of doubt, the Health Advisory Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerging Company 2.

In terms of the Scheme and in consideration of the demerger of the Pharma Business of the Demerging Company 2 into and the Resulting Company 2 pursuant to Part V of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, basis the valuation report(s) dated January 29, 2019, received from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker and pricing provisions provided under Chapter V of the SEBI ICDR Regulations, issue and allot to the shareholders of Demerging Company 2 (whose name is recorded in the register of members of the Demerging Company 2 as holding equity shares on the Record Date) in the following manner:



"For every 100 (one hundred) equity shares of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2 shall without any application, act or deed, be entitled to receive 156 (one hundred and fifty six) equity shares of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 2."

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved.

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
This is not applicable because this abridged prospectus is prepared in relation to the Scheme.					

Indiabulls Pharmaceuticals Limited

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065 Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF IPL

Indiabulls Enterprises Limited (**"Resulting Company 1"**) is the Promoter of Indiabulls Pharmacare Limited. Indiabulls Enterprises Limited was incorporated was incorporated on January 2, 2019 in the State of Haryana under the Companies Act, 2013.

Indiabulls Enterprises Limited is a Wholly Owned Subsidiary of Transferee Company/Demerging Company 1. The Transferee Company/Demerging Company 1 was incorporated on 24 July 2007 in the State of Delhi under the Companies Act, 1956. The Transferee Company/Demerging Company 1 was originally incorporated under the name Indiabulls Wholesale Services Limited. The name of the Transferee Company/Demerging Company 1 was changed to SORIL Holdings & Ventures Limited in terms of fresh Certificate of Incorporation pursuant to change of name dated 27 March 2017 issued by

the Registrar of Companies, Delhi ("**RoC**"). Subsequently, the name of the Transferee Company/Demerging Company 1 was changed to Indiabulls Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 16 May 2018 issued by the RoC. Thereafter the name of the Transferee Company/Demerging Company 1 was changed to its present name, Yaarii Digital Integrated Services Limited in terms of a fresh Certificate of Incorporation pursuant to change of name dated 25 November 2020 issued by the RoC. The registered office of the Transferee Company/Demerging Company 1 was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 19 January 2019 issued by the RoC. The equity shares of the Transferee Company/Demerging Company 1 are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are currently tradable at BSE under Scrip Code – 533520 and at NSE under symbol – YAARII.

The Transferee Company/Demerging Company 1 has, through two of its wholly owned subsidiaries, namely Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, forayed into the insurance business. The Transferee Company/Demerging Company 1, directly and through its subsidiaries, namely SORIL Infra Resources Limited, Store One Infra Resources Limited, Sentia Properties Limited, Indiabulls Enterprises Limited, Indiabulls Pharmacare Limited, Albasta Wholesale Services Limited, Lucina Infrastrucutre Limited, Ashva Stud Agricultural Farms Limited, Mahabala Infracon Private Limited, Airmid Aviation Services Limited and Indiabulls Rural Finance Private Limited is, *inter alia* also in the business of non-insurance businesses like digital consumer platform, real estate development, providing management and maintenance services, equipment renting, construction advisory and other related services, LED lighting, trading in all kind of sculptures, painting and art graphics, rural & macro finance etc.

BUSINESS OVERVIEW AND STRATEGY OF IPL

IPL is an unlisted public company incorporated under the Companies Act, 2013 and has its registered office at Plot No.448-451, Udyog Vihar, Phase V, Gurgaon, Haryana, India, 122016, being a wholly owned subsidiary of the Resulting Company 1, specifically engaged in the Pharma Business and related activities.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

IPL is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of IPL:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Vikas Sachdeva (DIN: 07346167)	Director	Mr. Vikas Sachdeva holds a Bachelor's degree in Law. He has excellent communication & analytical skills, and has rich experience in the Legal field. Ashva Stud and Agricultural Farms Limited Indiabulls Enterprises Limited Indiabulls Pharmacare Limited

2.	Mr. Niraj Tyagi (DIN: 07309635)	Director	Mr. Niraj Tyagi holds a Bachelor's degree in Law. He has excellent communication & analytical skills, and has rich experience in the Legal field. Ashva Stud and Agricultural Farms Limited Rightient Solutions Private Limited Blazing Brits Private Limited Indiabulls Enterprises Limited Indiabulls Pharmacare Limited
3.	Mr. Harvinder (DIN: 08309309)	Director	Mr. Harvinder holds a Master's Degree of Technology (MTech). He has excellent skills and has rich experience in the Technical field. Nilgiri Infrastructure Projects Limited Lucina Constructions Limited Lucina Infrastructure Limited Selene Constructions Limited Selene Land Development Limited Juventus Constructions Limited Juventus Estate Limited Juventus Land Development Limited Zeus Estate Limited Indiabulls Pharmacare Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF IPL PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	500,000
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs. 10 each	500,000
Total	500,000

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, there will be no change in capital structure of IPL, Resulting Company 2.

SHAREHOLDING PATTERN OF IPL PRE AND POST SCHEME

The shareholding pattern of IPL prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Indiabulls Enterprises Limited	49,994
2.	Satish Chand*	1
3.	Matbeer Singh Gosain*	1
4.	Chand Kadyan*	1
5.	Vikas Khandelwal*	1
6.	Ajit Kumar Singh*	1
7.	Amit Kumar Jain*	1
	Total	50,000

** Held as nominee of Indiabulls Enterprises Limited*

Upon effectiveness of the Scheme, there will be no change in shareholding pattern of IPL, Resulting Company 2.

RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	-	NA	NA
Net Profit / (Loss) before tax and extraordinary items	-0.00	-0.01	-0.00	NA	NA
Net Profit / (Loss) after tax and extraordinary items	-0.00	-0.01	-0.00	NA	NA
Equity Share Capital	0.05	0.05	0.05	NA	NA
Reserves and Surplus	-0.01	-0.01	-0.00	NA	NA
Net Worth	0.04	0.04	0.05	NA	NA
Basic earnings per share (Rs.)	-0.88	-1.42	-0.65	NA	NA
Diluted earnings per share (Rs.)	-0.88	-1.42	-0.65	NA	NA
Return on Net Worth (%)	-12.51	-17.93	-6.90	NA	NA

Net asset value per share (Rs.)	7.05	7.93	9.35	NA	NA

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to IPL:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any
NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR INDIABULLS PHARMACARE LTD.

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 12th July, 2021

Indiabulls Pahrmaceuticals Limited
No.448-451, Udyog Vihar, Phase-V
Gurugram-122016, Haryana, India

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 in terms of Scheme of Amalgamation and Arrangement between Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), and Indiabulls Pharmacare Limited ("IPL" or "Resulting Company 2") (hereinafter collectively referred to as "Applicant Companies") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme")

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaarii Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Pahrmaceuticals Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone:+91 11 26472557, 26419079
Fax:+91 11 26219491, E-mail:investors@dnafinserv.com, compliance@dnafinserv.com, contact@dnafinserv.com, Website:www.dnafinserv.com
• Mumbai • Admedabad **CIN : U74899DL1981PTC012709**

Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation and Arrangement.
2. Abridged Prospectus dated 12th July, 2021 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus dated 12th July, 2021.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.



In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 12th July, 2021, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Indiabulls Pahrmaceuticals Limited and the disclosures made with respect to Indiabulls Pahrmaceuticals Limited are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

INDIABULLS PHARMACEUTICALS LIMITED
("the Company" or "IBPL" or "Demerging Company 2")

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation and arrangement between Albasta Wholesale Services Limited ("**Transferor Company 1**"), Sentia Properties Limited ("**Transferor Company 2**"), Lucina Infrastructure Limited("**Transferor Company 3**"), Ashva Stud and Agricultural Farms Limited ("**Transferor Company 4**), Mahabala Infracon Private Limited ("**Transferor Company 5**"), SORIL Infra Resources Limited ("**Transferor Company 6**"), Store One Infra Resources Limited ("**Transferor Company 7**"), Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Services Limited) ("**Transferee Company/Demerging Company 1**"), Indiabulls Enterprises Limited (**"Resulting Company 1**"), Indiabulls Pharmaceuticals Limited (**"Demerging Company 2**" or "**IBPL"**), and Indiabulls Pharmacare Limited ("**Resulting Company 2**") (hereinafter collectively referred to as "**Applicant Companies**") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("**Scheme**").

THIS ABRIDGED PROSPECTUS CONSISTS OF 9 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

Shares of the Demerging Company 2 are not listed on any stock exchange in India.

Equity shares of Transferor Company 7 and the Transferee Company are listed on the NSE and BSE.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS PHARMACEUTICALS LIMITED

Registered Office and Corporate Office: No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India.		
Contact Person: Mr. Karan Singh Khera, Director		**Telephone:** (0124) 6681199
E-mail: secretarialgrgh@indiabulls.com	Website: www.indiabullspharmaceuticals.com	**CIN:** U33119HR2016PLC078088

NAME OF PROMOTER OF IBPL

Zwina Infrastructure Private Limited.

RATIONALE FOR THE SCHEME OF AMALGAMATION AND ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

The Applicant Companies and their respective shareholders and creditors, propose to enter into the Scheme, which would *inter alia* result in the following benefits:

a) creation of separate listed verticals housing identified business segments *viz*, insurance business (comprising of life insurance, general insurance and / or other related businesses) and non-insurance business (comprising of infrastructure solutions business and pharma business);

b) greater focus on business operations of life insurance and general insurance;

c) Transferee Company being a listed entity is a holding company of another listed entity, i.e., SORIL Infra Resources Limited, which results in the inability of Transferee Company's shareholders to directly participate in SORIL Infra Resources Limited's operation. This Scheme would provide greater participation to the shareholders of both listed companies, by providing them with direct participation in all the businesses of the group, thereby unlocking shareholders value;

d) the Scheme also envisages acquisition of on-going pharma business undertaking of Indiabulls Pharmaceuticals Limited, which shall assist in capitalizing the opportunities and growth of the pharma business by use of its expertise, sales and marketing team pan India;

e) insurance business is very distinct from infrastructure solutions business and pharma business in terms of different risk / rewards, distinct gestation period, distinct technical, funding and regulatory requirements and hence, segregation will enable adoption of focused approach that will lead to maximization of value creation; and

f) the identified business segments would have their own management teams and board of directors, who can chart out their own independent strategies to maximize value creation for their respective stakeholders.

In terms of the Scheme,

In terms of the Scheme and in consideration of the demerger of the Pharma Business of the Demerging Company 2 into and the Resulting Company 2 pursuant to Part V of the Scheme, the Resulting Company 1 shall, without any further act or deed and without any further payment, basis the valuation report(s) dated January 29, 2019, received from independent valuer(s) M/s N S KUMAR & CO., Chartered Accountants (an affiliate of Transaction Square LLP), and M/s Doogar & Associates, Chartered Accountants, and a Fairness Opinion from Chartered Capital and Investment Limited, a SEBI registered category I merchant Banker and pricing provisions provided under Chapter V of the SEBI ICDR Regulations, issue and allot to the shareholders of Demerging Company 2 (whose name is recorded in the register of members of the Demerging Company 2 as holding equity shares on the Record Date) in the following manner:

"*For every 100 (one hundred) equity shares of the Demerging Company 2 of face value of Re. 1 each held in the Demerging Company 2, every equity shareholder of the Demerging Company 2 shall without any application, act or deed, be entitled to receive 156 (one hundred and fifty six) equity shares of face value Rs. 2 each of the Resulting Company 1, credited as fully paid up on the same terms and conditions of issue as prevalent in the Demerging Company 2.*"

ELIGIBILITY FOR THE SCHEME

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

This document has been prepared in compliance with the observation letters issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") dated 3 September 2019 and 5 September 2019 respectively and pursuant to paragraph 1.A.3(a) of Annexure I of the Securities and Exchange Board of India ("**SEBI**") Circular bearing number CFD/DIL3/CIR/2017/21 dated 10 March 2017; paragraph 3(a) of Part I of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020; and Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable.

INDICATIVE TIMLINE

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of SORIL Infra Resources Limited, the Transferor Company-6; (b) equity shareholders of Transferee Company; and (c) unsecured creditors of Indiabulls Pharmaceuticals Limited, the Demerging Company 2; and (d) the Hon'ble National Company Law Tribunal, Bench at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013. Given that the Scheme is subject to relevant corporate approvals and regulatory approvals, the time frame cannot be indicated with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved

NOT APPLICABLE. This document does not constitute an offer to public at large. There being no initial public offering or rights issue.

PRICE INFORMATION OF BRLM'S

PRICE INFORMATION OF BRLM					
Sr. No.	**Issue Name**	**Name of the merchant Banker**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	**+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**
	This is not applicable because this abridged prospectus is prepared in relation to the Scheme.				

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Names and details of the Lead Merchant Banker	D & A Financial Services (P) Limited Address: 13, Community Centre, East of Kailash, New Delhi-110065

	Email: investors@dnafinserv.com Telephone No: +91-11-26419079/26218274 SEBI registration no.: INM000011484
Names of Syndicate Member:	Not applicable
Registrar to the Offer:	Not applicable
Statutory Auditor:	M/s Agarwal Prakash & Co. (Firm Registration No. 005975N) Address: 508, Indra, Prakash,21, Barakhamba Road, New Delhi,110001 Contact Person: Vikas Aggarwal Phone: +91-9313633356 E-mail: vaggarwal@apnco.org Firm Registration no.: 005975N Peer Review certificate no.: 011659
Self- Certified Syndicate Banks:	Not applicable
Registered Brokers:	Not applicable
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	Not applicable
Name of credit rating agency and rating grade retained:	Not applicable
Name of debenture trustee:	Not applicable

PROMOTERS OF IBPL

Zwina Infrastructure Private Limited. is the Promoter of Indiabulls Pharmaceuticals Limited. Zwina Infrastructure Private Limited was incorporated on February 26, 2016 under the Companies Act, 2013 and has its registered office at Plot No.422B, Udyog Vihar, Phase-IV, Gurugram-122016.

BUSINESS OVERVIEW AND STRATEGY OF IBPL

Indiabulls Pharmaceuticals Limited is a subsidiary of the Zwina Infrastructure Private Limited. Further, it is an unlisted public company incorporated on 6th July 2016 in the State of Delhi under the Companies Act, 2013 ("Act"). The Registered Office of IBPL was shifted from the State of Delhi to the State of Haryana in terms of Certificate of Registration dated 24th January 2019 issued by the Registrar of Companies, Delhi. At present the Registered Office of IBPL is situated at Plot No.448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana, India. The main Object of the Company is marketing, sales and distribution of prescription and over the counter pharmaceuticals products and provides health advisory services.

The benefits of the Scheme have been set out in the para "*Rationale for the Scheme of Arrangement, Consideration and Listing Details*" above.

Indiabulls Pharmaceuticals Limited is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of IBPL:

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience including other directorships (20 - 40 words for each Director)
1.	Mr. Karan Singh Khera (DIN: 00017236)	Director	Mr. Karan Singh Khera holds a degree of Post Graduate in English. He possesses excellent interpersonal /communication skills. His other Directorships are as under: Bobinar Infrastructure Private Limited Zwina Infrastructure Private Limited Indiabulls Financial Services Limited Indiabulls Credit Services Limited India Best Buy Private Limited Calleis Constructions Private Limited Cleta Infracon Private Limited Divyashakti Real Estate Private Limited Jyestha Infrastructure Private Limited Hasta Infrastructure Private Limited Orthia Constructions Private Limited Calleis Properties Private Limited SG Devbuild Private Limited SG Infralands Private Limited Calleis Real Estate Private Limited Perpetual Management Private Limited Ayken Mining Private Limited Tupelo Land Development Private Limited Mugwort Real Estate Private Limited Valerian Real Estate Private Limited Tupelo Constructions Private Limited
2.	Mr. Narendra Gehlaut (DIN: 01246303)	Director	Mr. Narendra Gehlaut holds a degree in B.E. (LLB). He has a dynamic personality and has rich and varied experience in Law. His other Directorships & Partnership are as under: Zelkova Builders Private Limited Orthia Properties Private Limited Flowering Spaces Private Limited Bhadrapada Estates Private Limited Kritikka Infrastructure Private Limited Dahlia Infrastructure Private Limited Dhanishtha Infrastructure Private Limited Antheia Builders Private Limited Titan Projects Private Limited Powerscreen Media Private Limited

			LLP: Trident Business Park LLP Hasta Business Park LLP
3.	Mr. Rajesh Kapur (DIN: 08247528)	Managing Director	Mr. Rajesh Kapur holds a degree in B.Sc,. He has rich experience in Pharma sector (Sales & Marketing) and possesses excellent interpersonal /communication skills. His hold no other Directorship in any other company:
4.	Mr. Vidya Nand (DIN: 08267224)	Independent Director	Mr. Vidya Nand holds a degree in Bachelor of Computer Application, from Maharshi Dayanand University, Near Delhi Bypass, Rohtak, Haryana 124001. His other Directorships are as under: Indiabulls Infraestate Limited Albasta Wholesale Services Limited
5.	Mr. Anand Kumar (DIN: 08267718)	Independent Director	Mr. Anand Kumar is a Graduate, He has rich and varied experience in operations and general management. His other Directorships are as under: Dhani Stocks Limited Indiabulls Industrial Infrastructure Limited
6.	Mr. Ankit Tomar (DIN: 08269745)	Director	Mr. Ankit Tomar is a Graduate, He has rich and varied experience in operations and general management. His other Directorships are as under: Gloxinia Infrastructure Private Limited Mugwort Real Estate Private Limited Valerian Real Estate Private Limited Azalea Infrastructure Private Limited Keysha Mining Private Limited Cleta Infracon Private Limited Aedos Real Estate Company Limited Kailash Buildwell Limited Zwina Infrastructure Private Limited

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

NOT APPLICABLE.

CAPITAL STRUCTURE OF IBPL PRE AND POST SCHEME

PRE SCHEME:

Share Capital	Amount in Rs.
Authorised Capital	

Indiabulls Pharmaceuticals Limited

65,000,000 equity shares of Rs. 1 each	65,000,000
Total	**65,000,000**
Issued, Subscribed and Paid-up Share Capital	
62,753,037 equity shares of Rs. 1 each	62,753,037
Total	**62,753,037**

POST SCHEME:

Upon this Scheme becoming effective and with effect from the Appointed Date, there shall be no change in the capital structure of IBPL.

SHAREHOLDING PATTERN OF IBPL PRE AND POST SCHEME

The shareholding pattern of IBPL prior to the effectiveness of the Scheme, is as set out below:

I. Equity Shares

Sr. No.	Name of equity shareholder	Number of equity shares held (of Rs. 10/- each)
1.	Zwina Infrastructure Private Limited	5,27,52,977
2.	Mr. Nikhil Rajgopala Chari	1,00,00,000
3.	Mr. Chand Kadyan*	10
4.	Mr. Ashu Jain*	10
5.	Mr. Matbeer Singh*	10
6.	Mr. Satish Chand*	10
7.	Ms. Manju Yadav*	10
8.	Mr. Mukesh Kumar Rana*	10
	Total	**6,27,53,037**

** Held as nominee of Zwina Infrastructure Private Limited*

Upon this Scheme becoming effective and with effect from the Appointed Date, there shall be no change in the shareholding pattern of IBPL.

RESTATED AUDITED FINANCIALS

Standalone

Amount in crores (Rs.)

Particulars	FY 2020-21 (Unaudited)	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	52.63	104.39	25.24	62.14	-
Net Profit / (Loss) before tax and extraordinary items	(88.08)	(164.89)	(119.64)	(135.70)	(20.21)
Net Profit / (Loss) after tax and extraordinary items	(88.08)	(164.89)	(119.64)	(135.96)	(19.96)

Equity Share Capital	6.28	6.28	6.28	6.28	5.00
Reserves and Surplus	(210.92)	(123.40)	40.47	160.02	(6.99)
Net Worth	(204.65)	(117.13)	46.74	166.29	(1.99)
Basic earnings per share (Rs.)	(14.09)	(26.28)	(19.07)	(24.51)	(5.48)
Diluted earnings per share (Rs.)	(14.09)	(26.28)	(19.07)	(24.51)	(5.48)
Return on Net Worth (%)	Networth Negative	Networth Negative	(255.97)	(81.76)	Networth Negative.
Net asset value per share (Rs.)	(32.61)	(18.66)	7.45	26.50	(0.40)

Consolidated: NA

Amount in crores (Rs.)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	NA	NA	NA	NA	NA
Net Profit / (Loss) before tax and extraordinary items	NA	NA	NA	NA	NA
Net Profit / (Loss) after tax and extraordinary items	NA	NA	NA	NA	NA
Equity Share Capital	NA	NA	NA	NA	NA
Reserves and Surplus	NA	NA	NA	NA	NA
Net Worth	NA	NA	NA	NA	NA
Basic earnings per share (Rs.)	NA	NA	NA	NA	NA
Diluted earnings per share (Rs.)	NA	NA	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA	NA	NA
Net asset value per share (Rs.)	NA	NA	NA	NA	NA

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to IBPL:

The Scheme is subject to the approval of (a) the equity shareholders, secured creditors and unsecured creditors of Transferor Company-6; (b) equity shareholders of Transferee Company/Demerging Company 1; and (c) unsecured creditors of Demerging Company 2 and (d) the Hon'ble National Company Law Tribunal at Chandigarh in accordance with Section 230 to 232 of the Companies Act, 2013.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

As on date of this abridged prospectus, only one case is pending against the company, details and amount involved of which are as under:

Alkem Pharmaceuticals Ltd. (Plaintiff) has filed a Suit bearing CS (comm) No 217 of 2021 against Indiabulls Pharmaceuticals Limited & another (Defendants) before High court of Delhi seeking, inter alia, an order of permanent injunction to restrain the Defendants from infringement of trade mark, passing off and dilution. The Plaintiff has also sought delivery up, unfair competition, rendition of accounts, damages (to the tune of INR 2,00,05,000) etc. against the Defendants. The suit has been filed alleging unauthorised adoption and use of the IBIKOF marks (IBIKOF and IBIKOF-LS) by Defendants. The Plaintiff has alleged that the IBIKOF marks are similar to its trade marks INDIKOF and INDIKOF Family of marks, including the mark INDIKOF-LS. Indiabulls Pharmaceutical Limited has filed Written Statement dated July 1, 2021 inter-alia stating that it is the registered proprietor of the mark IBIKOF and has various products under the family of marks containing 'IB' as a prefix wherein it has several registrations in its favour for pharmaceutical products with the prefix 'IB'. Further rival marks INDIKOF and IBIKOF when compared in entirety are structurally and phonetically distinct. Also the Hon'ble Court does not have the territorial jurisdiction and proceedings liable to be stayed by virtue of Section 124(1) of Trade Mark Act. The suit is pending adjudication and is listed for hearing on July 26, 2021 before Joint Registrar and before the Court on August 2, 2021.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

As on date of this abridged prospectus, only one case is pending against the company, for details and amount involved, pls refer point A above.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL. As on date of this abridged prospectus there is no outstanding litigation against the Promoter of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR Indiabulls Pharmaceuticals Limited

Name: Vikas Khandelwal
Designation: Authorised Signatory

Date: 12.07.2021
Place: Gurugram