

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indiabulls Investment Advisors Limited
Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.



Report on Other Legal and Regulatory Requirements (continued)

- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year ended March 31, 2024.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company, as detailed in note 39 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2024.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



Report on Other Legal and Regulatory Requirements (continued)

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N



Rahul Mukhi
Partner

Membership No.099719
New Delhi, May 16, 2024
UDIN: 24099719BKHBLP3097



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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.

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

(ii) (a) The Company's inventories comprising of properties held for resale have been physically verified during the year by the management of the Company. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.

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

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

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

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

| | Loans (Amount in Rs. lakhs) |
|--|-----------------------------|
| Aggregate amount granted /provided during the year | |
| - Others | 3,488.00 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Others | 19,853.75 |

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year. In respect of the outstanding term loans at the beginning of the year, such loans were applied for the purpose for which the loans were obtained.

(d) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting on clause 3(ix)(d) of the Order is not applicable.

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

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



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

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

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

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

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

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

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

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

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company.

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

(xvi) (a) As explained in Note 46 to the Financial Statements, as at March 31, 2023 the financial assets of the Company constitute more than fifty percent of its total assets (netted off by intangible assets) and income from financial assets constitutes more than fifty percent of the gross income of the Company for the year ended March 31, 2023. In terms of the Reserve Bank of India Act, 1934 read with Reserve Bank of India's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI's press release 1998-99/1269 dated April 8, 1999 in relation to determination of 'Principal business' for Non-Banking Financial Companies (NBFCs), in our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company..

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



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

(c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.

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

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

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

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N



Rahul Mukhi
Partner

Membership No.099719
New Delhi, May 16, 2024
UDIN: 24099719BKHBLP3097



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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Investment Advisors Limited for the year ended March 31, 2024 (continued)

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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



For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N


Rahul Mukhi
Partner

Membership No.099719
New Delhi, May 16, 2024
UDIN: 24099719BKHBLP3097

Indiabulls Investment Advisors Limited**Balance Sheet as at 31 March 2024***(All amounts in Rs lakhs unless stated otherwise)*

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4(a) | 5.71 | 13.03 |
| Intangible assets | 4(b) | 26.58 | 33.35 |
| Financial assets | | | |
| Loans | 5 | 1,973.46 | 1,823.13 |
| Trade receivables | 6 | 64.05 | 276.72 |
| Other financial assets | 7 | 45.45 | 675.95 |
| Deferred tax assets(net) | 8 | 1,371.84 | 1,430.20 |
| Total non-current assets | | 3,487.09 | 4,252.38 |
| Current assets | | | |
| Inventories | 9 | 120.23 | 120.23 |
| Financial assets | | | |
| Trade receivables | 10 | 916.16 | 733.29 |
| Cash and cash equivalents | 11 | 10.71 | 12.00 |
| Loans | 12 | 19,853.75 | 17,870.25 |
| Other financial assets | 13 | 691.72 | 374.44 |
| Current tax assets (net) | 14 | 47.42 | 188.83 |
| Other current assets | 15 | 145.22 | 176.59 |
| Total current assets | | 21,785.21 | 19,475.63 |
| Total assets | | 25,272.30 | 23,728.01 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 16 | 35,550.00 | 35,550.00 |
| Other equity | 17 | (10,404.20) | (12,018.52) |
| Total equity | | 25,145.80 | 23,531.48 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provisions | 18 | 5.80 | 67.95 |
| Total non-current liabilities | | 5.80 | 67.95 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 19 | - | 15.00 |
| Other current liabilities | 20 | 120.55 | 111.75 |
| Provisions | 21 | 0.15 | 1.83 |
| Total current liabilities | | 120.70 | 128.58 |
| Total equity and liabilities | | 25,272.30 | 23,728.01 |

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

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 16 May 2024

For and on behalf of the Board of Directors

Amiteshwar Choudhary
Whole time Director
DIN: 01679090
New Delhi, 16 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348

Bhuwan Chand
Chief Financial Officer

Manish Rustagi
Company Secretary



Indiabulls Investment Advisors Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

| | Note | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|------|-------------------------------------|-------------------------------------|
| I Revenue from operations | 22 | 170.25 | 290.01 |
| II Net gain on de-recognition of financial assets at amortized cost | 23 | 1.71 | 0.54 |
| III Other income | 24 | 1,673.32 | 1,713.01 |
| IV Total revenue (I+II+III) | | 1,845.28 | 2,003.56 |
| V Expenses | | | |
| Employee benefits expenses | 25 | 108.02 | 282.34 |
| Finance costs | 26 | 0.17 | 0.93 |
| Depreciation and amortisation expense | 4 | 11.27 | 14.76 |
| Impairment losses | 27 | 48.98 | 1,200.00 |
| Other expenses | 28 | 30.26 | 67.49 |
| Total expenses (V) | | 198.70 | 1,565.52 |
| VI Profit before exceptional items and tax (IV-V) | | 1,646.58 | 438.04 |
| VII Exceptional items | | - | - |
| VIII Profit before tax (VI-VII) | | 1,646.58 | 438.04 |
| IX Tax expense | 29 | | |
| Current tax | | - | - |
| Deferred tax | | 51.80 | (77.71) |
| Total tax expenses | | 51.80 | (77.71) |
| X Profit for the year (VIII-IX) | | 1,594.78 | 515.75 |
| XI Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (A)-Re-measurement gain/(loss) on defined benefit plans | | 26.11 | 3.16 |
| (B)-Income tax relating to items that will not be reclassified to profit and loss | | (6.57) | (0.80) |
| Total other comprehensive income/(loss) (A+B) | | 19.54 | 2.36 |
| XII Total comprehensive income for the year (X+XI) | | 1,614.32 | 518.11 |
| XIII Earnings per equity share (Rs. 10 per share) | 30 | | |
| (1) Basic (Rs) | | 0.45 | 0.15 |
| (2) Diluted (Rs) | | 0.45 | 0.15 |
| Face value per equity share | | 10.00 | 10.00 |

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

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 16 May 2024

For and on behalf of the Board of Directors

Amiteshwar Choudhary
Whole time Director
DIN: 01679090
New Delhi, 16 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348

Bhuvan Chand
Chief Financial Officer

Manish Rustagi
Company Secretary



Indiabulls Investment Advisors Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| A Cash flow from operating activities : | | |
| Net profit before tax | 1,646.58 | 438.04 |
| Adjustments for : | | |
| Interest Income from Inter Corporate Deposits | (1,495.97) | (1,463.16) |
| Unwinding of interest income | (162.69) | (175.70) |
| Net gain on de-recognition of financial assets at amortized cost | (1.71) | (0.54) |
| Interest on Fixed Deposits | (1.06) | (12.78) |
| Excess provisions written back | (5.55) | (55.46) |
| (Profit)/Loss on disposal of fixed assets | (0.17) | 7.99 |
| Finance costs | 0.16 | 0.93 |
| Depreciation and Amortisation | 11.27 | 14.76 |
| Provision for Gratuity and Compensated Absences | (3.81) | 9.39 |
| Share-based payment expense | - | (18.97) |
| Provision for impairment loss due to expected credit loss | 40.12 | 1,200.00 |
| Operating profit/(loss) before changes in working capital | 27.17 | (55.50) |
| Adjustments for: | | |
| Loans | 14.07 | 139.81 |
| Trade receivables and other financial assets | 300.64 | 322.09 |
| Other non-current assets | - | 3,825.14 |
| Other current assets | 31.37 | 18.03 |
| Provisions | (33.91) | (35.17) |
| Other current liabilities | 14.35 | (176.54) |
| Cash generated from operations | 353.69 | 4,037.86 |
| Direct taxes refund/(paid) (net) | 141.41 | (78.34) |
| Net cash generated from operating activities | 495.10 | 3,959.52 |
| B Cash flow from investing activities : | | |
| Inter-corporate deposits (given to)/repayment received from fellow subsidiary companies (net) | (1,983.52) | (5,650.75) |
| Sale of Property, plant and equipment | 3.00 | 4.22 |
| Interest Received | 1,499.29 | 1,475.78 |
| Net cash used in investing activities | (481.23) | (4,170.75) |
| C Cash flow from financing activities | | |
| Proceeds from/(Repayment of) Secured Loans (Including Current Maturity of Long Term Debt) (Net) | - | (1.04) |
| Proceeds from/(Repayment of) Short Term Borrowings (Net) | (15.00) | 15.00 |
| Interest paid | (0.16) | (0.93) |
| Net cash (used in)/generated from financing activities | (15.16) | 13.03 |
| D Net decrease in cash and cash equivalents (A+B+C) | (1.29) | (198.20) |
| E Cash and cash equivalents at the beginning of the year | 12.00 | 210.20 |
| F Cash and cash equivalents at the close of the year (D + E) | 10.71 | 12.00 |

The accompanying notes are an integral part of these financial statements.
This is the Statement of Cash Flows referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

For and on behalf of the Board of Directors

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 16 May 2024

Amiteshwar Choudhary
Whole time Director
DIN: 01679090
New Delhi, 16 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348

Bhuvan Chand
Chief Financial Officer

Manish Rustagi
Company Secretary



Indiabulls Investment Advisors Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

A. Equity Share Capital
 (Issued, subscribed and paid up) (face value of Rs. 10 per equity share)

(i) Current reporting year

| Balance as at 1 April 2023 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2023 | Changes in equity share capital during the current year | Balance as at 31 March 2024 |
|----------------------------|--|-------------------------------------|---|-----------------------------|
| 35,550.00 | - | 35,550.00 | - | 35,550.00 |

(ii) Previous reporting year

| Balance as at 1 April 2022 | Changes in Equity Share Capital due to prior period errors | Restated balance as at 1 April 2022 | Changes in equity share capital during the current year | Balance as at 31 March 2023 |
|----------------------------|--|-------------------------------------|---|-----------------------------|
| 35,550.00 | - | 35,550.00 | - | 35,550.00 |

B. Other Equity

(i) Current reporting year

| Particulars | Reserves and surplus | | | Total |
|--|-----------------------------------|---------------------------|--------------------|--------------------|
| | Share options outstanding account | Other component of equity | Retained earnings | |
| Balance as at 1 April 2023 | 9.45 | 4.91 | (12,032.88) | (12,018.52) |
| Changes in accounting policy/prior period errors | - | - | - | - |
| Restated balance at the beginning of the current reporting year | 9.45 | 4.91 | (12,032.88) | (12,018.52) |
| Total Other Comprehensive income for the year | - | - | 19.54 | 19.54 |
| Profit for the year | - | - | 1,594.78 | 1,594.78 |
| Transferred from share options outstanding account | - | - | 6.34 | 6.34 |
| Transferred to retained earnings | (6.34) | - | - | (6.34) |
| Balance as at 31 March 2024 | 3.11 | 4.91 | (10,412.22) | (10,404.20) |

(ii) Previous Reporting year

| Particulars | Reserves and surplus | | | Total |
|---|-----------------------------------|---------------------------|--------------------|--------------------|
| | Share options outstanding account | Other component of equity | Retained earnings | |
| Balance as at 1 April 2022 | 28.81 | 4.91 | (12,551.38) | (12,517.66) |
| Changes in accounting policy/prior period errors | - | - | - | - |
| Restated balance at the beginning of the previous reporting year | 28.81 | 4.91 | (12,551.38) | (12,517.66) |
| Total Other Comprehensive Income for the year | - | - | 2.36 | 2.36 |
| Profit for the year | - | - | 515.75 | 515.75 |
| Transferred from share options outstanding account | - | - | 0.39 | 0.39 |
| Transferred to retained earnings | (0.39) | - | - | (0.39) |
| Employee share-based payment (credit) | (18.97) | - | - | (18.97) |
| Balance as at 31 March 2023 | 9.45 | 4.91 | (12,032.88) | (12,018.52) |

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

This is the Statement of Changes in Equity referred in our report of even date.

For Ajay Sardana Associates
 Chartered Accountants
 Firm Registration No. 016827N

Rahul Mukhi
 Partner
 Membership No. 099719
 New Delhi, 16 May 2024



For and on behalf of the Board of Directors

Amiteshwar Choudhary
 Whole time Director
 DIN: 01679090
 New Delhi, 16 May 2024

Akshay Kumar Tiwary
 Director
 DIN: 00366348

Bhuwan Chand
 Chief Financial Officer

Mamish Rustagi
 Company Secretary

Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 1

Company Overview:

Indiabulls Investment Advisors Limited (formerly known as Indiabulls Brokerage Limited) ("the Company") was incorporated on August 22, 2008. On January 15, 2009 the Company received a certificate of registration from the Securities and Exchange Board of India ("SEBI") under sub-section 1 of section 12 of the Securities and Exchange Board of India Act, 1992 to carry on its business as stock and share brokers. Accordingly, all provisions of the Securities and Exchange Board of India Act, 1992, and rules and regulations relating thereto are applicable to IIAL. During the year ended March 31, 2013, the Company surrendered its trading membership in all segments with the National Stock Exchange of India Limited (NSE) and in cash segment with the BSE Ltd. (BSE). On September 17, 2013, SEBI, vide its letter to the NSE and BSE, confirmed the cancellation of the Company's registration certificate with effect from March 28, 2013. On March 28, 2013, NSE issued a notification approving the Company's request for surrender of membership in all segments.

In accordance with the provisions of section 13 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the members of the company at their Extraordinary General Meeting held on April 29, 2017, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated May 12, 2017, in respect of the said change. Accordingly, the name of the Company was changed from Indiabulls Brokerage Limited to Indiabulls Investment Advisors Limited.

In accordance with the approval of the members of the Company, vide special resolution passed at their Extraordinary general meeting held on April 29, 2017 and of the Registrar of Companies, National Capital Territory of Delhi & Haryana, and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, new set of Memorandum of Association (MOA) of the Company in accordance with Table A of Schedule I of the Companies Act, 2013, inter alia modifying sub clause 5 of the erstwhile main object of the MOA, as reproduced below, was adopted as follows:

- 1) To act as investment advisors and/or distributor for all third party product in financial service sector including insurance products such as life, pension, fire, motor & other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise.
- 2) To engage in the business of insurance intermediation and acting as corporate agent, direct insurance brokers, composite insurance brokers for life, general & health, re-insurance brokers, insurance consultant, assessors, valuers and surveyors, for the purpose of soliciting or procuring life or general or health insurance business for clients and insurance companies
- 3) To carry on the business of providing business process outsourcing and all other services to insurers and insurance intermediaries including but not limited to data entry, procurement, compilation, analysis and processing, report generation, discrepancy marking, quality check of proposal forms, processing of claims and claims support activities, providing of infrastructure and communication support facilities, data sharing and providing of referrals.
- 4) To acquire, hold / sell properties, buildings, farms, lands tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as consultants, financial advisors and to give expert advice and advice on acquisition and commercial exploitation of real estate and suggest ways and means for improving efficiency in real estate development and to act as real estate agent and immovable property dealers.
- 5) To carry on in India or elsewhere the business to undertake, develop, build, design, organize, promote, finance, operate, maintain or manage Industrial Parks, Special Economic Zone(s) (SEZ), including Multi product and Multiservice Industrial Parks, SEZ, Software Parks, IT Parks and to act as developers, co-developer of Industrial Parks, Special Economic Zone(s) and any other industrial, commercial or social infrastructure or other facilities necessary for the development of Industrial Parks, Special Economic Zone(s), Software Parks, IT Parks including development, construction, run repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, gaslines, gardens, public places, buildings, and other structures, developments, utilities etc. and to do all other related acts, deeds and things as may be necessary from time to time.

During the year ended March 31, 2018, in accordance with the applicable provisions of the relevant Real Estate Regulation Act in various states in India, the Company was registered as a real estate agent and has commenced such activities subsequent to obtaining the aforesaid registrations.



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 2

2.1 General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024.

2.2 Basis of preparation

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

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

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

- (i). Expected to be realized or intended to sold or consumed in normal operating cycle
- (ii). Held primarily for the purpose of trading
- (iii). Expected to be realized within twelve months after the reporting period, or
- (iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- (i). It is expected to be settled in normal operating cycle
- (ii). It is held primarily for the purpose of trading
- (iii). It is due to be settled within twelve months after the reporting period, or
- (iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3

Material Accounting Policies:

a) Use of estimates and judgements:

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



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 3 (continued):

b) Revenue Recognition:

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

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

The Company follows the principles established by Ind AS – 115 Revenue from contracts with customers for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers.

- Income from Brokerage and commission is recognized on accrual basis, generally as set out under the terms of contracts/agreements with respective customers.
- Income from fee based consultancy is recognized on an accrual basis in terms of the contracts/agreements with respective customers.
- Interest income is recognized using the effective interest method as set out in Ind AS 109 – Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 3 (continued):

d) Property, plant and equipment

All property, plant and equipment are initially recognized at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalization.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

f) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g) 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

h) Financial instruments

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



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note 3 (continued):

h) Financial instruments (continued)

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortized cost.



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note 3 (continued):

h) Financial instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note 3 (continued):

h) Financial instruments (continued)

Derecognition

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

i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) Inventories

Inventories comprising of properties held for sale are valued at the lower of cost and net realisable value.

k) Recent accounting pronouncements

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



Note - 4

| Particulars | Gross Block (At Cost) | | | Accumulated Depreciation/Amortization | | | Net Block | | |
|--|------------------------|---------------------------------|--------------------------------------|---------------------------------------|------------------------|---------------------------------|-----------------------------------|------------------------|------------------------|
| | As at 01 April 2023 | Additions during the year | Adjustments/ Sales during year | As at 31 March 2024 | As at 01 April 2023 | Additions during the year | Adjustments during the year | As at 31 March 2024 | As at 31 March 2023 |
| a). Property, Plant & Equipment | | | | | | | | | |
| Office Equipment | 4.70 | - | - | 4.70 | 4.62 | 0.08 | - | 4.70 | 0.08 |
| Vehicles | 36.79 | 12.34 | - | 24.45 | 25.72 | 3.83 | 9.51 | 20.03 | 11.07 |
| Furniture and fixtures | 1.42 | - | - | 1.42 | 0.19 | 0.18 | - | 0.37 | 1.23 |
| Computers | 45.13 | - | - | 45.13 | 44.48 | 0.41 | - | 44.89 | 0.65 |
| TOTAL (a) | 88.04 | 12.34 | - | 75.70 | 75.01 | 4.50 | 9.51 | 69.99 | 13.03 |
| b). Intangible Assets | | | | | | | | | |
| Software | 84.55 | - | - | 84.55 | 51.20 | 6.77 | - | 57.97 | 33.35 |
| TOTAL (b) | 84.55 | - | - | 84.55 | 51.20 | 6.77 | - | 57.97 | 33.35 |
| Total (a + b) | 172.59 | 12.34 | - | 160.25 | 126.21 | 11.27 | 9.51 | 127.96 | 46.38 |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note - 5

**Loans-Non current
(at amortized cost)**

Deposits for Underwriting/distribution of real estate projects

Security Deposits

Considered good-Unsecured

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 1,973.46 | 1,823.13 |
| 1,973.46 | 1,823.13 |

Note - 6

Trade receivables-Non-current

Unsecured, considered good

Unsecured, which have significant increase in credit risk

Less: Impairment loss allowance due to expected credit loss

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 64.05 | 276.72 |
| 786.82 | 1,140.95 |
| 850.87 | 1,417.67 |
| (786.82) | (1,140.95) |
| 64.05 | 276.72 |

Ageing schedule as at 31 March 2024

| S no | Particulars | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------|---|--------------------|------------------|-----------|-----------|-------------------|--------|
| (i) | Undisputed Trade receivables – considered good | 0.43 | 15.74 | 0.79 | 1.69 | 45.40 | 64.05 |
| (ii) | Undisputed Trade Receivables – which have significant increase in credit risk | 0.73 | 27.03 | 1.36 | 2.91 | 77.93 | 109.96 |
| (iii) | Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables – credit impaired | 4.51 | 166.37 | 8.40 | 17.90 | 479.68 | 676.86 |

(ii) Ageing schedule as at 31 March 2023

| S no | Particulars | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------|---|--------------------|------------------|-----------|-----------|-------------------|--------|
| (i) | Undisputed Trade receivables – considered good | 2.23 | 4.46 | 12.47 | 34.21 | 223.35 | 276.72 |
| (ii) | Undisputed Trade Receivables – which have significant increase in credit risk | 3.74 | 7.47 | 20.91 | 57.38 | 374.58 | 464.08 |
| (iii) | Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables – credit impaired | 5.48 | 10.90 | 30.49 | 83.69 | 546.31 | 676.87 |

Note - 7

Other financial assets -Non current

Balance with banks*

- in fixed deposits with original maturity of more than twelve months

Interest accrued on fixed deposits

Other receivables

Unsecured, considered good

Unsecured, which have significant increase in credit risk

Less: Impairment loss allowance due to expected credit loss

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| - | 300.00 |
| - | 2.26 |
| 45.45 | 373.69 |
| 1,661.22 | 2,209.91 |
| 1,706.67 | 2,583.60 |
| (1,661.22) | (2,209.91) |
| 45.45 | 675.95 |

*Pledged against overdraft facility taken from HDFC Bank Limited

Note - 8

Deferred tax assets

Deferred tax assets:

Arising out of temporary differences due to:

Disallowances u/s 43B of the Income Tax Act, 1961

Disallowances u/s 40A(7) of the Income Tax Act, 1961

Share based payment reserve

Underwriting deposits measured at amortized cost.

Provision for impairment loss due to expected credit loss allowance

Property, plant and equipment and other intangible assets

Deferred tax assets (Total)

| As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|
| 0.19 | 2.78 |
| 1.31 | 14.78 |
| 2.48 | 2.48 |
| 40.78 | 82.15 |
| 1,310.90 | 1,310.90 |
| 16.18 | 17.11 |
| 1,371.84 | 1,430.20 |



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 8

Deferred tax assets (Net) [Continued]

Movement in deferred tax balances for the year ended 31 March 2024

| | As at 1 April 2023 | Charged/(credited) to statement of profit and loss | Charged/ (credited) to other comprehensive income | As at 31 March 2024 |
|---|-----------------------|--|--|------------------------|
| Deferred tax assets / (liabilities): | | | | |
| Disallowances u/s. 43B of the Income Tax Act, 1961 | 2.78 | 2.59 | - | 0.19 |
| Disallowances u/s. 40A(7) of the Income Tax Act, 1961 | 14.78 | 6.90 | (6.57) | 1.31 |
| Share options outstanding reserve | 2.48 | - | - | 2.48 |
| Underwriting deposits measured at amortized cost. | 82.15 | 41.38 | - | 40.78 |
| Provision for impairment loss due to expected credit loss allowance | 1,310.90 | - | - | 1,310.90 |
| Property, plant and equipment and other intangible assets | 17.11 | 0.93 | - | 16.18 |
| Deferred tax assets (net) | 1,430.20 | 51.80 | (6.57) | 1,371.84 |

Note - 8

Deferred tax assets (continued):

Movement in deferred tax balances for the year ended 31 March 2023

| | As at 1 April 2022 | (Charged)/ credited to statement of profit or loss | Charged/ (credited) to other comprehensive income | As at 31 March 2023 |
|---|-----------------------|--|--|------------------------|
| Deferred tax assets / (liabilities): | | | | |
| Disallowances u/s. 43B of the Income Tax Act, 1961 | 5.01 | 2.23 | - | 2.78 |
| Disallowances u/s. 40A(7) of the Income Tax Act, 1961 | 22.06 | 6.48 | (0.80) | 14.78 |
| Share options outstanding reserve | 7.29 | 4.81 | - | 2.48 |
| Underwriting deposits measured at amortized cost. | 121.06 | 38.91 | - | 82.15 |
| Effect of reversal of financing component from revenue | 5.45 | 5.45 | - | - |
| Provision for impairment loss due to expected credit loss allowance | 1,175.61 | (135.29) | - | 1,310.90 |
| Right of use assets | - | - | - | - |
| Property, plant and equipment and other intangible assets | 16.81 | (0.30) | - | 17.11 |
| Deferred tax assets (net) | 1,353.29 | (77.71) | (0.80) | 1,430.20 |

Tax losses for which no deferred tax assets has been recognized:

Expiry financial year (as per Income Tax Act, 1961)

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Unused tax losses | | |
| 1 April 2027 - 31 March 2028 | 1,908.25 | 3,354.49 |
| 1 April 2028 - 31 March 2029 | 1,396.83 | 1,396.83 |
| 1 April 2029 - 31 March 2030 | 4,976.73 | 4,946.80 |
| Unabsorbed depreciation for indefinite period | 186.39 | 190.52 |
| | 8,468.20 | 9,888.64 |

Note - 9

Inventories

| | As at 31 March 2024 | As at 31 March 2023 |
|----------------|------------------------|------------------------|
| Stock-in-trade | 120.23 | 120.23 |
| | 120.23 | 120.23 |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note - 10

Trade receivables-Current

Unsecured, considered good
 Unsecured, which have significant increase in credit risk
 Less: Impairment loss allowance due to expected credit loss

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 916.16 | 733.29 |
| | 1,572.95 | 1,229.79 |
| | 2,489.11 | 1,963.08 |
| | (1,572.95) | (1,229.79) |
| | 916.16 | 733.29 |

(i) Ageing schedule as at 31 March 2024

| S no | Particulars | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------|---|--------------------|------------------|-----------|-----------|-------------------|----------|
| (i) | Undisputed Trade receivables – considered good | 6.10 | 225.19 | 11.37 | 24.23 | 649.27 | 916.16 |
| (ii) | Undisputed Trade Receivables – which have significant increase in credit risk | 10.48 | 386.62 | 19.52 | 41.60 | 1,114.73 | 1,572.95 |
| (iii) | Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |

(ii) Ageing schedule as at 31 March 2023

| S no | Particulars | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|-------|---|--------------------|------------------|-----------|-----------|-------------------|----------|
| (i) | Undisputed Trade receivables – considered good | 5.93 | 11.81 | 33.03 | 90.67 | 591.85 | 733.29 |
| (ii) | Undisputed Trade Receivables – which have significant increase in credit risk | 9.96 | 19.80 | 55.40 | 152.05 | 992.58 | 1,229.79 |
| (iii) | Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) | Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |

Note - 11

Cash and cash equivalents

Cash in hand
 Balance with banks
 - in current accounts

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | - | - |
| | 10.71 | 12.00 |
| | 10.71 | 12.00 |

Note - 12

Loans - Current

(at amortized cost)

Inter-corporate deposits

-to fellow subsidiary companies.

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 19,853.75 | 17,870.25 |
| | 19,853.75 | 17,870.25 |

*Unsecured, short term inter corporate deposits bearing interest at the rate of 8.25% to 9% per annum (repayable on demand) given to fellow subsidiary companies for its business activities. The loan has been utilized for the purpose it was granted.

Note - 13

Other Financial Assets

Other receivables

Unsecured, considered good
 Unsecured, which have significant increase in credit risk
 Less: Impairment loss allowance due to expected credit loss

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 691.72 | 374.44 |
| | 1,187.62 | 627.97 |
| | 1,879.34 | 1,002.41 |
| | (1,187.62) | (627.97) |
| | 691.72 | 374.44 |

Note -14

Current tax assets (net)

Advance income tax/tax deducted at source (net)
 [Net of provision for taxation 31 March 2024: Rs. 491.25 lakhs (Previous year: Rs. 491.25 lakhs)]

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | 47.42 | 188.83 |
| | 47.42 | 188.83 |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note - 15

Other current assets

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------|------------------------|------------------------|
| Balance with government authorities | 124.93 | 144.00 |
| Advance to employees | 20.29 | 32.43 |
| Advance to suppliers | - | 0.16 |
| | <u>145.22</u> | <u>176.59</u> |

Note - 16

Equity Share capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|------------------|---------------------|------------------|
| | No. of shares | Amount | No. of shares | Amount |
| i. Authorized | | | | |
| Equity shares of face value of Rs. 10 each | 35,55,00,000 | 35,550.00 | 35,55,00,000 | 35,550.00 |
| | | <u>35,550.00</u> | | <u>35,550.00</u> |

ii. Issued and subscribed and paid up

| | | | | |
|---|--------------|------------------|--------------|------------------|
| 35,55,00,000 Equity shares of face value of Rs. 10 each fully paid up | 35,55,00,000 | 35,550.00 | 35,55,00,000 | 35,550.00 |
| | | <u>35,550.00</u> | | <u>35,550.00</u> |

iii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Equity shares, fully paid-up

| | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------------------------|---------------------|------------------|---------------------|------------------|
| | No. of shares | Amount | No. of shares | Amount |
| Balance at the beginning of the year | 35,55,00,000 | 35,550.00 | 35,55,00,000 | 35,550.00 |
| Add: Issued during the year | - | - | - | - |
| Balance at the end of the year | <u>35,55,00,000</u> | <u>35,550.00</u> | <u>35,55,00,000</u> | <u>35,550.00</u> |

iv. Shares held by Shareholders each holding more than 5% shares:

| Name of the Shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity shares of ₹ 10 each fully paid up | | | | |
| Dham Loans and Services Limited ("DLSL") | 35,55,00,000 | 100% | 35,55,00,000 | 100% |
| | <u>35,55,00,000</u> | <u>100%</u> | <u>35,55,00,000</u> | <u>100%</u> |

v. Shares held by promoters at the end of the year

| 31 March 2024 | | | |
|--|---------------|-------------------|--------------------------|
| Promoter name | No. of Shares | % of total shares | % Change during the year |
| Dham Loans and Services Limited ("DLSL") | 35,55,00,000 | 100.00% | Nil |
| 31 March 2023 | | | |
| Promoter name | No. of Shares | % of total shares | % Change during the year |
| Dham Loans and Services Limited ("DLSL") | 35,55,00,000 | 100.00% | Nil |

vi. Rights, preferences and restrictions attached to the equity shares:

- The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

vii. The Company has not issued any bonus shares during the current year and five years immediately preceding current year.

viii. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue. The Company has not bought back shares during the last five years.

ix. DLSL became the Holding Company of the Company with effect from March 20, 2020.

x. Employee Stock Option Schemes: [Refer Note - 34]



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note - 17

Other equity

| | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------------------|------------------------|
| Share based payments reserve | 3.11 | 9.45 |
| Retained earnings | (10,412.22) | (12,032.88) |
| Other component of equity | 4.91 | 4.91 |
| | <u>(10,404.20)</u> | <u>(12,018.52)</u> |

(a) Share based payments reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium/retained earnings upon exercise of stock options by employees.

(b) Retained earnings

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

(c) Other reserves

Actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(c) Other component of equity

Other component of equity represents amounts transferred from share based payments reserve upon exercise of stock options by employees during the year.

Note - 18

Provisions - Non Current

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for employee benefits | | |
| Provision for gratuity | 5.07 | 57.19 |
| Provision for compensated absences | 0.73 | 10.76 |
| | <u>5.80</u> | <u>67.95</u> |

Note - 19

Borrowings - Current

Unsecured loans

| | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Inter corporate deposits | | |
| From Ultimate Holding Company | - | 15.00 |
| | <u>-</u> | <u>15.00</u> |

Unsecured loan from the Ultimate Holding Company is repayable at any time at the option of the Company and carries interest payable at the rate of 8.25% per annum calculated on daily outstanding balances. There is no default in the repayment of the loan or interest at the balance sheet date.

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

| | Short term borrowings | Total |
|---------------------|-----------------------|------------|
| As at 1 April 2022 | - | - |
| Cash flows: | | |
| Repayment | (8,025.00) | (8,025.00) |
| Proceeds | 8,040.00 | 8,040.00 |
| As at 31 March 2023 | 15.00 | 15.00 |
| As at 1 April 2023 | 15.00 | 15.00 |
| Cash flows: | | |
| Repayment | (15.00) | (15.00) |
| Proceeds | - | - |
| As at 31 March 2024 | - | - |

Note - 20

Other current liabilities

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------|------------------------|------------------------|
| Statutory dues payables | 2.21 | 1.87 |
| Employee related payables | 19.14 | 26.85 |
| Expenses and other payables | 99.20 | 83.03 |
| | <u>120.55</u> | <u>111.75</u> |

Note - 21

Provisions-current

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for employee benefits | | |
| Provision for gratuity | 0.13 | 1.54 |
| Provision for compensated absences | 0.02 | 0.29 |
| | <u>0.15</u> | <u>1.83</u> |



Indiabulls Investment Advisors Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in Rs lakhs unless stated otherwise)***Note - 22****Revenue from operations****Sale of services**

Commission, brokerage and service income

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| | 170.25 | 290.01 |
| | 170.25 | 290.01 |

Reconciliation of revenue from contracts with customers with revenue from as above:**Commission, brokerage and service income**

Revenue from contracts as per contract price:

Adjustments made to contract price on account of:

a) Financing component included in revenue

Revenue from contracts with customers as per Statement of Profit and Loss

| | 31 March 2024 | 31 March 2023 |
|--|----------------------|----------------------|
| | 170.25 | 290.01 |
| | - | - |
| | 170.25 | 290.01 |

Note - 23**Net gain on derecognition of financial assets**

Net gain on de-recognition of financial assets at amortized cost

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| | 1.71 | 0.54 |
| | 1.71 | 0.54 |

Note - 24**Other income**

Interest income from inter-corporate deposits

Interest on fixed deposits

Excess provisions written back

Miscellaneous Income

Unwinding of interest income

Interest income from Income Tax Refund

Profit on sale/ scrapping of fixed assets

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| | 1,495.97 | 1,463.16 |
| | 1.06 | 12.78 |
| | 5.55 | 55.46 |
| | - | 1.78 |
| | 162.69 | 175.70 |
| | 7.88 | 4.13 |
| | 0.17 | - |
| | 1,673.32 | 1,713.01 |

Note - 25**Employee benefits expense**

Salaries

Contribution to provident fund and other funds

Staff welfare expenses

Gratuity and Compensated Absences

Employee share-based payment/ Stock appreciation rights (credit)/expense

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| | 111.49 | 291.38 |
| | 0.32 | 0.52 |
| | 0.02 | 0.02 |
| | (3.81) | 9.39 |
| | - | (18.97) |
| | 108.02 | 282.34 |



Indiabulls Investment Advisors Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in Rs lakhs unless stated otherwise)***Note - 26****Finance costs**

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|---|---|
| Interest on bank overdraft | - | 0.92 |
| Interest on Inter Corporate Deposits | 0.16 | - |
| Interest on vehicle loans | - | 0.01 |
| Interest on taxes | 0.01 | - |
| | 0.17 | 0.93 |

Note - 27**Impairment losses**

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Provision for impairment loss due to expected credit loss | 40.12 | 1,200.00 |
| Bad debts written off/ credit notes issued | 48.98 | 662.43 |
| Less: Adjusted against provisions | (40.12) | (662.43) |
| | 48.98 | 1,200.00 |

Note - 28**Other expenses**

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Stamp duty | 0.05 | 0.09 |
| Software expenses | - | 0.18 |
| Service Charges | - | 30.76 |
| Rates and taxes | 7.05 | 2.10 |
| Insurance | 0.04 | - |
| Legal and professional | 18.92 | 20.90 |
| Travelling and conveyance | 0.97 | 1.02 |
| Printing and stationery | - | 0.26 |
| Repairs and maintenance - others | 0.09 | 0.10 |
| Business promotion | - | 0.85 |
| Auditor's remuneration-As auditor | 3.00 | 3.00 |
| Loss on sale/ scrapping of fixed assets | - | 7.99 |
| Bank Charges | 0.14 | 0.24 |
| | 30.26 | 67.49 |

***Remuneration to auditors comprises of:**

| | | |
|----------------------|-------------|-------------|
| Statutory audit fees | 3.00 | 3.00 |
| Tax audit fees* | 1.75 | 1.50 |
| | 4.75 | 4.50 |

* included in Legal and professional expenses



Indiabulls Investment Advisors Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in Rs lakhs unless stated otherwise)***Note - 29****Tax expenses**

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| Current tax | - | - |
| Deferred tax (credit)/expense | 51.80 | (77.71) |
| Income tax (credit)/expense reported in the statement of profit and loss | 51.80 | (77.71) |

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the

Company is 25.168% (Previous year: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

| | | |
|---|--------------|----------------|
| Accounting profit before tax expense | 1,646.58 | 438.04 |
| Income tax rate | 25.168% | 25.168% |
| Expected tax expense | 414.41 | 110.25 |
| Tax effect of adjustments to reconcile expected income tax expense with reported income tax expense | | |
| Tax effect on items exempt under income tax | - | 90.93 |
| Tax effect of expenses which will never be allowed | - | (4.77) |
| Tax effect for adjustment of carry forward losses | (362.23) | (185.59) |
| Others | (0.38) | (10.82) |
| Deferred tax effect on temporary differences | - | (77.71) |
| Income tax (credit)/expenses recognized in the statement of profit & loss | 51.80 | (77.71) |

Note - 30**Earnings per share:**

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

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

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Net Profit(Loss) for the year from continuing operations | 1,594.78 | 515.75 |
| Weighted average number of equity shares for computation of Basic EPS | 35,55,00,000 | 35,55,00,000 |
| Basic earning per share (Rs.) | 0.45 | 0.15 |
| Weighted average number of Equity Shares for computation of Diluted EPS | 35,55,00,000 | 35,55,00,000 |
| Diluted earning per share (Rs.) | 0.45 | 0.15 |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note - 31

Financial instruments

A Financial assets and liabilities

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

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| Financial assets measured at amortized cost | | |
| Loans | 21,827.21 | 19,693.38 |
| Trade receivables | 980.21 | 1,010.01 |
| Cash and cash equivalents | 10.71 | 12.00 |
| Other financial assets | 737.17 | 1,050.39 |
| Total | 23,555.30 | 21,765.78 |
| Financial liabilities measured at amortized cost | | |
| Borrowings (other than debt securities but including interest accrued) | - | 15.00 |
| Total | - | 15.00 |

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

B.1 Fair value of instruments measured at amortized cost

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

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|------------------|---------------------|------------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| Loans | 21,827.21 | 21,827.21 | 19,693.38 | 19,693.38 |
| Trade receivables | 980.21 | 980.21 | 1,010.01 | 1,010.01 |
| Cash and cash equivalents | 10.71 | 10.71 | 12.00 | 12.00 |
| Other financial assets | 737.17 | 737.17 | 1,050.39 | 1,050.39 |
| Total | 23,555.30 | 23,555.30 | 21,765.78 | 21,765.78 |
| Financial liabilities | | | | |
| Borrowings (other than debt securities) | - | - | 15.00 | 15.00 |
| Total | - | - | 15.00 | 15.00 |

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

(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

(ii) The fair values of the Company fixed rate interest-bearing debt securities and borrowings are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The Company did not have any variable rate interest-bearing debt securities / borrowings.



Note - 32

1 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk | Exposure arising from |
|-----------------------------|--|
| Credit risk | Cash and cash equivalents, loans, trade and other receivables and other financial assets |
| Liquidity risk | Borrowings and other financial liabilities |
| Market risk - interest rate | Borrowings |

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

A) Credit risk

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

Financial assets that expose the entity to credit risk:** The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|--------------------------------|--------------------------------|
| (i) Low credit risk | | |
| Loans | 21,827.21 | 19,693.38 |
| Cash and cash equivalents | 10.71 | 12.00 |
| Trade receivables | 980.21 | 1,010.01 |
| Other financial assets | 737.17 | 1,050.39 |
| (ii) High credit risk | | |
| Trade receivables | 2,359.77 | 2,370.74 |
| Other financial assets | 2,848.84 | 2,837.88 |

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

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired.

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Trade and other receivables:

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note - 32 (continued):

Cash and Cash Equivalents

The credit worthiness of such banks and financial institutions with whom cash and cash equivalents are held is evaluated by the management on an ongoing basis and is considered to be high.

Loans

Loans measured at amortized cost primarily comprise security deposits given for underwriting projects. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Other financial assets

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

a) Credit risk management

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

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

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

| Nature | Assets covered | Basis of expected credit loss |
|------------------|---|--|
| Low credit risk | Cash and cash equivalents and loans | 12 month expected credit loss |
| High credit risk | Loans, Trade and other receivables and other financial assets | Life time expected credit loss or fully provided for |

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

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

b) Credit risk exposure

i) Expected credit losses for financial assets

| As at 31 March 2024 | Estimated gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|---------------------------------|------------------------|---|
| Cash and cash equivalents | 10.71 | - | 10.71 |
| Loans | 21,827.21 | - | 21,827.21 |
| Trade receivables | 3,339.98 | 2,359.77 | 980.21 |
| Other financial assets | 3,586.01 | 2,848.84 | 737.17 |

| As at 31 March 2023 | Estimated gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------|---------------------------------|------------------------|---|
| Cash and cash equivalents | 12.00 | - | 12.00 |
| Loans | 19,693.38 | - | 19,693.38 |
| Trade receivables | 3,380.75 | 2,370.74 | 1,010.01 |
| Other financial assets | 3,888.27 | 2,837.88 | 1,050.39 |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note 32 (continued):

Reconciliation of Provision for impairment losses under expected credit loss*:

| Reconciliation of Provision for impairment losses under expected credit loss: | Trade receivables | Other financial assets |
|--|--------------------------|-------------------------------|
| Loss allowance on 1 April 2022 | 2,372.26 | 2,298.78 |
| Impairment loss recognized during the year | 660.90 | 539.10 |
| Adjusted against Bad debts written off / credit notes issued | (662.43) | - |
| Loss allowance on 31 March 2023 | 2,370.74 | 2,837.88 |
| Loss allowance on 1 April 2023 | 2,370.74 | 2,837.88 |
| Impairment loss recognized during the year | 29.15 | 10.96 |
| Adjusted against Bad debts written off / credit notes issued | (40.13) | - |
| Loss allowance on 31 March 2024 | 2,359.77 | 2,848.84 |

As aforesaid, the Company has recorded provisions for impairment due to expected credit losses on certain financial assets as at March 31, 2024 on an estimated basis, in respect of losses that may arise dependent upon future developments including inter alia, the uncertainties due to the effects of unravelling of the Covid-19 pandemic on the Company's business. There has been no material change in the controls or processes followed in the closing of these financial statements of the Company.

The expected credit loss allowance above is calculated based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making those assumptions and selecting inputs to the loss allowance calculation, based on past history, existing conditions, as well as forward looking estimates at the end of each reporting period.

c) Concentration of trade receivables

The Company carries on the business of underwriting/distribution of real estate projects on behalf of developers and related consultancy services. The Company's outstanding receivables are for commission receivable from underwriting/distribution of real estate projects on behalf of developers and related services. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

B) Liquidity risk

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

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

(i) Financing arrangements

The Company had access to the following funding facilities:

| As at 31 March 2024 | Total facility | Drawn | Undrawn |
|----------------------------|-----------------------|--------------|------------------|
| - Expiring within one year | - | - | - |
| - Expiring beyond one year | 75,000.00 | - | 75,000.00 |
| Total | 75,000.00 | - | 75,000.00 |

| As at 31 March 2023 | Total facility | Drawn | Undrawn |
|----------------------------|-----------------------|--------------|------------------|
| - Expiring within one year | 270.00 | - | 270.00 |
| - Expiring beyond one year | 75,000.00 | 15.00 | 74,985.00 |
| Total | 75,270.00 | 15.00 | 75,255.00 |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note 32 (continued):

(ii) Maturities of financial assets and liabilities

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

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

| As at 31 March 2024 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|------------------|-----------------|-----------|-------------------|------------------|
| Non-derivatives | | | | | |
| Cash and cash equivalent and other bank balances | 10.71 | - | - | - | 10.71 |
| Trade receivables | 2,489.11 | 850.87 | - | - | 3,339.98 |
| Loans | 19,853.75 | 2,149.55 | - | - | 22,003.30 |
| Other financial assets | 1,879.34 | 1,706.67 | - | - | 3,586.01 |
| Total undiscounted financial assets | 24,232.91 | 4,707.09 | - | - | 28,940.00 |
| Non-derivatives | | | | | |
| Borrowings other than debt securities | - | - | - | - | - |
| Other financial liabilities | - | - | - | - | - |
| Total undiscounted financial liabilities | - | - | - | - | - |
| Net undiscounted financial assets/(liabilities) | 24,232.91 | 4,707.09 | - | - | 28,940.00 |

| As at 31 March 2023 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|------------------|-----------------|---------------|-------------------|------------------|
| Non-derivatives | | | | | |
| Cash and cash equivalent and other bank balances | 12.00 | - | - | - | 12.00 |
| Trade receivables | 1,963.08 | 1,207.60 | 210.07 | - | 3,380.75 |
| Loans | 17,881.66 | 1,651.17 | 486.97 | - | 20,019.80 |
| Other financial assets | 1,304.67 | 2,460.13 | 123.47 | - | 3,888.27 |
| Total undiscounted financial assets | 21,161.41 | 5,318.90 | 820.51 | - | 27,300.82 |
| Non-derivatives | | | | | |
| Borrowings other than debt securities | 15.00 | - | - | - | 15.00 |
| Total undiscounted financial liabilities | 15.00 | - | - | - | 15.00 |
| Net undiscounted financial assets/(liabilities) | 21,146.41 | 5,318.90 | 820.51 | - | 27,285.82 |

C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

a) Foreign currency risk

The Company does not have into any foreign currency denominated assets or liabilities as at 31 March 2024 and 31 March 2023. Accordingly, the Company is not exposed to foreign currency risk.

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2024 and as at 31 March 2023, the Company is exposed to changes in market interest rates through borrowings.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Variable rate borrowings | - | - |
| Fixed rate borrowings | - | - |
| Total | - | - |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)

Note 32 (continued):

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Interest sensitivity* | | |
| Interest rates – increase by 50 basis points (50 bps) | 0.01 | 0.00# |
| Interest rates – decrease by 50 basis points (50 bps) | (0.01) | (0.00)# |

* Holding all other variables constant

#Amount is less than five Hundred

ii) Assets

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

c) Price risk

i) Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. The Company does not have any financial assets as at 31 March 2024 and 31 March 2023 that expose it to price risk.

Note - 33

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to maintain an optimal capital structure to reduce cost of capital
- to provide an adequate return to shareholders

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

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Net debt* | - | 3.00 |
| Total equity | 25,145.80 | 23,531.48 |
| Net debt to equity ratio | - | 0.0001 |

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

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Indiabulls Investment Advisors Limited

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

(All amounts are in Rs. lakhs unless stated otherwise)

Note 34

Employee stock option schemes:

A. Employee stock option plans/ stock appreciation rights

Dhani Services Limited ("The Ultimate Holding Company") has issued various Employees stock options scheme (ESOP / ESOS) for the benefit of its employees and its subsidiary companies.

The Ultimate Holding Company has established the "Udaan Employee Welfare Trust" ("Udaan – EWT") ("Trust") for the implementation and management of its employees benefit scheme viz. the "Dhani Services Limited - Employee Stock Benefit Scheme – 2008 & 2009" (Scheme) for the benefit of the employees of The Ultimate Holding Company and its subsidiaries.

I. Grants during the year:

There have been no new grants during the year (Previous year 1,16,00,000 shares).

II. Employees Stock Options Schemes:

(i) Employees Stock Option Scheme - 2008 (DSL ESOP - 2008)

| | DSL ESOP - 2008 | | | |
|--|--|--|--|--|
| | 2,00,00,000 | | | |
| | 97,00,000 | 8,80,600 | 18,00,000 | 18,00,000 |
| | (Regrant) | (Regrant) | (Regrant) | (Regrant) |
| Total options under the scheme (Nos.) | | | | |
| Options granted (Nos.) | | | | |
| Vesting period and percentage | Five years, 20% each year | Five years, 20% each year | Five years, 20% each year | Five years, 20% each year |
| Vesting date | 2nd July each year, commencing 2 July 2017 | 25 th March each year, commencing 25 March 2019 | 28 th June each year, commencing 28 June 2023 | 25 th February each year, commencing 25 February 2023 |
| Exercisable period | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date |
| Exercise price (₹) | 24.15 | 254.85 | 30 | 68 |
| Outstanding at the beginning of 1 April 2022 (Nos.) | 45,94,800 | 27,400 | - | 18,00,000 |
| Granted/ regranted during the year (Nos.) | - | - | 18,00,000 | - |
| Forfeited during the year (Nos.) | 5,50,400 | 27,400 | - | 18,00,000 |
| Exercised during the year (Nos.) | 22,00,000 | - | - | - |
| Surrendered and eligible for re-grant during the year (Nos.) | - | - | - | - |
| Outstanding as at 31 March 2023 (Nos.) | 18,44,400 | - | 18,00,000 | - |
| Vested and exercisable as at 31 March 2023 (Nos.) | 18,44,400 | - | - | - |
| Remaining contractual life (weighted months) | 30 | - | 87 | - |
| Outstanding at the beginning of 1 April 2023 (Nos.) | 18,44,400 | - | 18,00,000 | - |
| Granted/ regranted during the year (Nos.) | - | - | - | - |
| Forfeited during the year (Nos.) | 6,94,400 | - | 9,00,000 | - |
| Exercised during the year (Nos.) | - | - | - | - |
| Surrendered and eligible for re-grant during the year (Nos.) | - | - | - | - |
| Outstanding as at 31 March 2024 (Nos.) | 11,50,000 | - | 9,00,000 | - |
| Vested and exercisable as at 31 March 2024 (Nos.) | 11,50,000 | - | 1,80,000 | - |
| Remaining contractual life (weighted months) | 19 | - | 75 | - |

Weighted average exercise price of shares during the year ended 31 March 2024: Not Applicable (31 March 2023: Not Applicable).



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Rs. lakhs unless stated otherwise)

Note 34 (continued):

(ii) Employees Stock Option Scheme - 2009 (DSL - ESOP 2009)

| | DSL ESOP - 2009 | | | |
|--|--|--|--|--|
| | 2,00,00,000 | | | |
| | 20,50,000 | 95,00,000 | 98,00,000 | 1,00,00,000 |
| | (Regrant) | | | |
| | Ten years, | Five years, | Five years, | Five years, |
| Total options under the Scheme (Nos.) | | | | |
| Options granted (Nos.) | | | | |
| Vesting period and percentage | | | | |
| Vesting date | 13 th April each year, commencing 13 April 2011 | 13 th May each year, commencing 13 May 2017 | 28 th June each year, commencing 28 June 2023 | 2 nd September each year, commencing 2 September 2018 |
| Exercisable period | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date | 5 years from each vesting date |
| Exercise price (₹) | 31.35 | 16 | 30 | 219.65 |
| Outstanding at the beginning of 1 April 2022 (Nos.) | 50,000 | 25,01,600 | - | 12,96,800 |
| Granted/ regranted during the year (Nos.) | - | - | 98,00,000 | - |
| Forfeited during the year (Nos.) | - | 7,11,200 | - | 12,96,800 |
| Exercised during the year (Nos.) | - | - | - | - |
| Expired during the year (Nos.) | - | - | - | - |
| Surrendered and eligible for re-grant during the year (Nos.) | - | - | - | - |
| Outstanding as at 31 March 2023 (Nos.) | 50,000 | 17,90,400 | 98,00,000 | - |
| Vested and exercisable as at 31 March 2023 (Nos.) | 50,000 | 17,90,400 | - | - |
| Remaining contractual life (Weighted Months) | 24 | 31 | 87 | - |
| Outstanding at the beginning of 1 April 2023 (Nos.) | 50,000 | 17,90,400 | 98,00,000 | - |
| Granted/ regranted during the year (Nos.) | - | - | - | - |
| Forfeited during the year (Nos.) | - | 1,62,000 | 41,00,000 | - |
| Exercised during the year (Nos.) | - | - | - | - |
| Expired during the year (Nos.) | - | - | - | - |
| Surrendered and eligible for re-grant during the year (Nos.) | - | - | - | - |
| Outstanding as at 31 March 2024 (Nos.) | 50,000 | 16,28,400 | 57,00,000 | - |
| Vested and exercisable as at 31 March 2024 (Nos.) | 50,000 | 16,28,400 | 11,40,000 | - |
| Remaining contractual life (Weighted Months) | 12 | 19 | 75 | - |
| | | | DSL ESOP - 2009 | |
| | | | 2,00,00,000 | 2,00,00,000 |
| Total options under the Scheme (Nos.) | | | 98,00,000 | 84,00,000 |
| Options granted (Nos.) | | | (Regrant) | (Regrant) |
| Vesting period and percentage | | | Five years, | Five years, |
| | | | 20% each year | 20% each year |
| Vesting date | | | 25 th February each year, commencing 25 February 2023 | 01 st April each year, commencing 01 April 2022 |
| Exercisable period | | | 5 years from each vesting date | 5 years from each vesting date |
| Exercise price (₹) | | | 68.00 | 150.00 |
| Outstanding at the beginning of 1 April 2022 (Nos.) | | | - | - |
| Granted/ regranted during the year (Nos.) | | | 98,00,000 | - |
| Forfeited during the year (Nos.) | | | 98,00,000 | - |
| Exercised during the year (Nos.) | | | - | - |
| Expired during the year (Nos.) | | | - | - |
| Surrendered and eligible for re-grant during the year (Nos.) | | | - | - |
| Outstanding as at 31 March 2023 (Nos.) | | | - | - |
| Vested and exercisable as at 31 March 2023 (Nos.) | | | - | - |
| Remaining contractual life (Weighted Months) | | | - | - |
| Outstanding at the beginning of 1 April 2023 (Nos.) | | | - | - |
| Granted/ regranted during the year (Nos.) | | | - | - |
| Forfeited during the year (Nos.) | | | - | - |
| Exercised during the year (Nos.) | | | - | - |
| Expired during the year (Nos.) | | | - | - |
| Surrendered and eligible for re-grant during the year (Nos.) | | | - | - |
| Outstanding as at 31 March 2024 (Nos.) | | | - | - |
| Vested and exercisable as at 31 March 2024 (Nos.) | | | - | - |
| Remaining contractual life (Weighted Months) | | | - | - |

Weighted average exercise price of share during the year ended 31 March 2024: Nil (31 March 2023: Nil)



Indiabulls Investment Advisors Limited**Notes to the financial statements for the year ended March 31, 2024***(All amounts are in Rs. lakhs unless stated otherwise)***Note 34 (continued):****(iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").**

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on 22 October 2019; and (b) a special resolution of the shareholders' of the Ultimate Holding Company passed through postal ballot on 4 December 2019, result of which were declared on 5 December 2019.

This Scheme comprises:

- Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- Dhani Services Limited Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"), the Ultimate Holding Company has set up "Udaan - Employee Welfare Trust" ("Trust") for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 10,500,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has appropriated 10,400,000 fully paid up equity shares purchased by the Trust under the Scheme.

Note 34 (continued):

| | DSL-ESBS 2019 |
|--|--|
| Total options under the Scheme (Nos.) | 1,05,00,000 |
| Options granted (Nos.) | 1,04,00,000 |
| Vesting period and percentage | Three years, 33.33% each year |
| Vesting date | 17 th August each year, commencing 17 August 2021 |
| Exercisable period | 5 years from each vesting date |
| Exercise price (₹) | 250 |
| Outstanding at the beginning of 1 April 2022 (Nos.) | 1,04,00,000 |
| Granted during the year (Nos.) | - |
| Forfeited during the year (Nos.) | - |
| Exercised during the year (Nos.) | - |
| Expired during the year (Nos.) | - |
| Surrendered and eligible for re-grant during the year (Nos.) | 1,04,00,000 |
| Outstanding as at 31 March 2023 (Nos.) | - |
| Vested and exercisable as at 31 March 2023 (Nos.) | - |
| Remaining contractual life (Weighted Months) | - |
| Outstanding at the beginning of 1 April 2023 (Nos.) | - |
| Granted during the year (Nos.) | - |
| Forfeited during the year (Nos.) | - |
| Exercised during the year (Nos.) | - |
| Expired during the year (Nos.) | - |
| Surrendered during the year (Nos.) | - |
| Outstanding as at 31 March 2024 (Nos.) | - |
| Vested and exercisable as at 31 March 2024 (Nos.) | - |
| Remaining contractual life (Weighted Months) | - |

Note 34 (continued):**(iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").**

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on 23 January 2020; and (b) a special resolution of the shareholders' of the Ultimate Holding Company passed through postal ballot on 20 March 2020, result of which were declared on 21 March 2020.

This Scheme comprises:

- Dhani Services Limited Employees Stock Option Plan 2020 ("ESOP Plan 2020")
- Dhani Services Limited Employees Stock Purchase Plan 2020 ("ESP Plan 2020")
- Dhani Services Limited Stock Appreciation Rights Plan 2020 ("SARs Plan 2020")

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"), the Ultimate Holding Company has set up "Udaan - Employees Welfare Trust" (Trust) for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has appropriated 93,00,000 fully paid up equity shares of the Ultimate Holding Company purchased by the Trust under the Scheme.



Indiabulls Investment Advisors Limited

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

(All amounts are in Rs. lakhs unless stated otherwise)

Note 34 (continued):

| | DSL-ESBS 2020 |
|---|--|
| Total options under the Scheme (Nos.) | 93,00,000 |
| Options granted (Nos.) | 93,00,000 |
| Vesting period and percentage | Three years, 33.33% each year |
| Vesting date | 7 th April each year, commencing 7 April 2021 |
| Exercisable period | 5 years from each vesting date |
| Exercise price (₹) | 250 |
| Outstanding as at 1 April 2022 | 93,00,000 |
| Granted/ re-granted during the year | - |
| Exercised during the year (Nos.) | - |
| Expired during the year (Nos.) | - |
| Surrendered and eligible for re-grant | 93,00,000 |
| Outstanding as at 31 March 2023 | - |
| Vested and exercisable as at 31 March 2023 (Nos.) | - |
| Remaining contractual life (Weighted Months) | - |
| Remaining contractual life (Weighted Months) | - |
| Outstanding as at 1 April 2023 | - |
| Granted/ re-granted during the year | - |
| Exercised during the year (Nos.) | - |
| Expired during the year (Nos.) | - |
| Surrendered during the year (Nos.) | - |
| Outstanding as at 31 March 2024 | - |
| Vested and exercisable as at 31 March 2024 (Nos.) | - |
| Remaining contractual life (Weighted Months) | - |
| Remaining contractual life (Weighted Months) | - |

Note 34 (continued):

(v) Dhani Services Limited - Employee Stock Benefit Scheme 2021 ("Scheme") ("DSL-ESBS 2021").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on 06 March 2021; and (b) a special resolution of the shareholders of the Ultimate Holding Company passed through postal ballot on 15 April 2021, result of which were declared on 16 April 2021.

This Scheme comprises:

- a. Dhani Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2021")
- b. Dhani Services Limited Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
- c. Dhani Services Limited Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"), the Ultimate Holding Company has set up "Udaan - Employees Welfare Trust" (Trust) for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2024.

III. Fair Valuation:

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

| | DSL ESOP - 2008 | | |
|--|---------------------------|-----------------|------------------|
| | 97,00,000 | 8,80,600 | 18,00,000 |
| | Options Re-granted | Options | Options |
| 1. Exercise price (₹) | 24.15 | 254.85 | 68.00 |
| 2. Expected volatility * | 42.97% | 47.15% | 69.05% |
| 3. Option Life (Weighted Average) (in years) | 6 | 6 | 6 |
| 4. Expected Dividends yield | 10.82% | 1.10% | 1.01% |
| 5. Risk Free Interest rate | 7.45% | 7.56% | 5.50% |
| 6. Fair value of the options (₹) | 4.31 | 130.05 | 34.58 |



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Rs. lakhs unless stated otherwise)
Note 34 (continued):

| | DSL ESOP – 2009 | | |
|--|------------------------|------------------|--------------------|
| | 20,50,000 | 95,00,000 | 1,00,00,000 |
| | Options | Options | Options |
| 1. Exercise price (₹) | 31.35 | 16 | 219.65 |
| 2. Expected volatility * | 48.96% | 40.74% | 46.70% |
| 3. Expected forfeiture percentage on each vesting date | Nil | Nil | Nil |
| 4. Expected dividends yield | 6.86% | 16.33% | 1.27% |
| 5. Risk free interest rate | 8.05% | 7.45% | 6.54% |
| 6. Fair value of the options (₹) | 9.39 | 1.38 | 106.31 |

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

| | DSL ESOP - 2009 | DSL-ESBS 2020 | DSL-ESBS 2019 |
|--|------------------------|----------------------|----------------------|
| | 98,00,000 | 93,00,000 | 1,04,00,000 |
| | Options | SARs | SARs |
| 1. Exercise price (₹) | 68 | 250 | 250 |
| 2. Expected volatility * | 69.05% | 76.57% | 68.45% |
| 3. Expected forfeiture percentage on each vesting date | 6 | Nil | Nil |
| 4. Expected dividends yield | 1.01% | 1.26% | 1.71% |
| 5. Risk free interest rate | 5.50% | 4.36% | 4.17% |
| 6. Fair value of the options (₹) | 34.58 | 65.82 | 55.49 |

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

| | DSL ESOP - 2008 & 2009 | | | | |
|--|-----------------------------------|------------------|------------------|------------------|------------------|
| | 18,00,000 and 98,00,000 | | | | |
| | Options | | | | |
| | 28-Jun-23 | 28-Jun-24 | 28-Jun-25 | 28-Jun-26 | 28-Jun-27 |
| 1. Vesting Date | | | | | |
| 2. Exercise price (₹) | 30 | 30 | 30 | 30 | 30 |
| 3. Expected volatility * | 70.92% | 68.20% | 66.66% | 65.39% | 63.19% |
| 4. Expected forfeiture percentage on each vesting date | Nil | Nil | Nil | Nil | Nil |
| 5. Expected dividends yield | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% |
| 6. Risk free interest rate | 6.70% | 6.87% | 6.97% | 7.05% | 7.09% |
| 7. Fair value of the options (₹) | 15.69 | 17.00 | 18.15 | 19.09 | 19.69 |
| 8. Average Price | | | 17.92 | | |

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

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

| | DSL ESOP - 2008 & 2009 | | | | |
|-----------------------------------|-----------------------------------|------------------|------------------|------------------|------------------|
| | 18,00,000 and 98,00,000 | | | | |
| | Options | | | | |
| | 28-Jun-23 | 28-Jun-24 | 28-Jun-25 | 28-Jun-26 | 28-Jun-27 |
| 1. Vesting Date | | | | | |
| 2. Exercise price (₹) | 30 | 30 | 30 | 30 | 30 |
| 3. Expected volatility * | 70.92% | 68.20% | 66.66% | 65.39% | 63.19% |
| 4. Expected forfeiture percentage | Nil | Nil | Nil | Nil | Nil |
| 5. Expected dividends yield | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% |
| 6. Risk free interest rate | 6.70% | 6.87% | 6.97% | 7.05% | 7.09% |
| 7. Fair value of the options (₹) | 15.69 | 17.00 | 18.15 | 19.09 | 19.69 |
| 8. Average Price | | | 17.92 | | |

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

IV. Share based payment expense:

The Company has recognised share based payments (reverse)/expense in the Statement of Profit and loss as follows:

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--|
| Share based payments expense / (reversal) | - | (18.97) |
| | - | (18.97) |



Indiabulls Investment Advisors Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in Rs lakhs unless stated otherwise)***Note - 35****Employee benefits****Defined contribution plans****Provident fund**

The Company pays fixed contribution to /dendent fund at predetermined rates to a registered /dendent fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the /dendent Fund. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognized the following amounts in the Statement of Profit and Loss in respect of defined contribution plans and included in "Employee benefits expense".

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Employer's Contribution made to: | | |
| (i) employees' provident fund organisation | 0.32 | 0.51 |
| (ii) employees' state insurance corporation | - | - |
| (iii) labour welfare fund | 0.00 | 0.002 |
| Total | 0.32 | 0.52 |

Defined benefit plans**A Gratuity (unfunded)**

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

Risks associated with plan provisions

| | |
|------------------------|--|
| Salary increases | Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Discount rate | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
| Mortality & disability | Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities. |
| Withdrawals | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability. |

(i) Amount recognized in the balance sheet is as under:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Present value of obligation | 5.20 | 58.73 |
| Fair value of plan assets | - | - |
| Net obligation recognized in balance sheet as provision | 5.20 | 58.73 |

(ii) Amount recognized in the statement of profit and loss is as under:

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Current service cost | 1.39 | 3.98 |
| Past service cost including curtailment gains/losses | - | - |
| Gains or Losses on Non routine settlements | - | - |
| Interest cost on defined benefit obligation | 3.65 | 5.41 |
| Interest income on plan assets | - | - |
| Net impact on profit (before tax) | 5.04 | 9.39 |
| Actuarial (gain)/loss recognized during the year | (26.11) | (3.16) |
| Amount recognized in the statement of profit and loss and other comprehensive income | (21.07) | 6.23 |



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 35 - Employee benefits (continued)

(iii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under:

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Present value of defined benefit obligation as at the beginning of year | 58.73 | 87.66 |
| Acquisition adjustment (net) | (8.93) | - |
| Current service cost | 1.39 | 3.98 |
| Interest cost | 3.65 | 5.41 |
| Past service cost including curtailment gains/losses | - | - |
| Benefits paid | (23.53) | (35.16) |
| Actuarial loss/(gain) on obligation | | |
| Actuarial (gain)/loss on arising from change in demographic assumption | - | - |
| Actuarial (gain)/loss on arising from change in financial assumption | 0.21 | (1.58) |
| Actuarial (gain)/loss on arising from experience adjustment | (26.32) | (1.58) |
| Present value of defined benefit obligation as at the end of the year | 5.20 | 58.73 |

(iv) Major categories of plan assets (as percentage of total plan assets):

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|------------------------|------------------------|
| Government of India Securities | - | - |
| State Government securities | - | - |
| High Quality Corporate Bonds | - | - |
| Equity Shares of listed companies | - | - |
| Property | - | - |
| Funds Managed by Insurer | - | - |
| Bank Balance | - | - |
| Total | - | - |

(v) Movement in the plan assets recognized in the balance sheet is as under:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Fair value of plan assets at beginning of year | - | - |
| Actual return on plan assets | - | - |
| Employer's contribution | - | - |
| Benefits paid | - | - |
| Fair value of plan assets at the end of the year | - | - |

(vi) Actuarial assumptions

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---------------------------|-----------------------------|-----------------------------|
| Discounting rate | 7.22% | 7.36% |
| Future salary increase | 5.00% | 5.00% |
| Retirement age (years) | 60.00 | 60.00 |
| Withdrawal rate | | |
| Up to 30 years | 3% | 3% |
| From 31 to 44 years | 2% | 2% |
| Above 44 years | 1% | 1% |
| Weighted average duration | 8.16 | 16.28 |

Mortality rates inclusive of provision for disability -100% of IALM (2012-14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 35 - Employee benefits (continued)

(vii) Sensitivity analysis for gratuity liability

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Impact of the change in discount rate | | |
| Present value of obligation at the end of the year | 5.20 | 58.73 |
| - Impact due to increase of 0.50 % | (0.19) | (3.77) |
| - Impact due to decrease of 0.50 % | 0.21 | 4.11 |
| Impact of the change in salary increase | | |
| Present value of obligation at the end of the year | 5.20 | 58.73 |
| - Impact due to increase of 0.50 % | 0.21 | 4.18 |
| - Impact due to decrease of 0.50 % | (0.20) | (3.87) |

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

| (viii) Maturity profile of defined benefit obligation | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Years | | |
| 0 to 1 year | 0.13 | 1.54 |
| 1 to 2 year | 2.51 | 1.08 |
| 2 to 3 year | 0.03 | 3.11 |
| 3 to 4 year | 0.03 | 0.85 |
| 4 to 5 year | 0.03 | 0.82 |
| 5 to 6 year | 0.04 | 0.82 |
| 6 year onwards | 2.43 | 50.51 |

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity is Rs. 0.65 lakhs (31 March 2023: Rs. 8.60 lakhs).

B Compensated absences (non-funded)

Provision for unfunded 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. Commitments 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.

Risks associated with plan provisions

| | |
|------------------------|--|
| Salary increases | Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. |
| Discount rate | Reduction in discount rate in subsequent valuations can increase the plan's liability. |
| Mortality & disability | Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities. |
| Withdrawals | Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability. |



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 35 - Employee benefits (continued)

(i) Amount recognized in the balance sheet is as under:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Present value of obligation | 0.75 | 11.05 |
| Fair value of plan assets | - | - |
| Net obligation recognized in balance sheet as provision | 0.75 | 11.05 |

(ii) Amount recognized in the statement of profit and loss is as under:

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Current service cost | 0.34 | 1.17 |
| Total Actuarial (Gain)/Loss on Obligation | (9.92) | (10.97) |
| Interest cost on defined benefit obligation | 0.73 | 0.92 |
| Amount recognized in the statement of profit and loss | (8.85) | (8.88) |

(iii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under:

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Present value of defined benefit obligation as at the beginning of year | 11.05 | 19.93 |
| Acquisition adjustment- (net) | (1.45) | - |
| Current service cost | 0.34 | 1.17 |
| Interest cost | 0.73 | 0.92 |
| Past service cost including curtailment gains/losses | - | - |
| Benefits paid | - | - |
| Actuarial loss/(gain) on obligation | - | - |
| Actuarial (gain)/loss on arising from change in demographic assumption | - | - |
| Actuarial (gain)/loss on arising from change in financial assumption | 0.05 | (0.33) |
| Actuarial (gain)/loss on arising from experience adjustment | (9.97) | (10.64) |
| Present value of defined benefit obligation as at the end of the year | 0.75 | 11.05 |

(iv) Actuarial assumptions

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Discounting rate | 7.22% | 7.36% |
| Future salary increase | 5.00% | 5.00% |
| Retirement age (years) | 60.00 | 60.00 |
| Weighted average duration of PBO | 8.16 | 16.28 |
| Withdrawal rate | | |
| Up to 30 years | 3.00% | 3.00% |
| From 31 to 44 years | 2.00% | 2.00% |
| Above 44 years | 1.00% | 1.00% |
| Leave | | |
| Leave availment rate | 5.00% | 5.00% |
| Leave lapse rate while in service | Nil | Nil |
| Leave lapse rate on exit | Nil | Nil |
| Leave encashment rate while in service | Nil | Nil |

Mortality rates inclusive of provision for disability -100% of IALM (2012-14)[Previous year 100% of IALM (2012-14)]



Indiabulls Investment Advisors Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in Rs lakhs unless stated otherwise)***Note - 35 - Employee benefits (continued)****(v) Sensitivity analysis for compensated absences**

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Impact of the change in discount rate | | |
| Present value of obligation at the end of the year | 0.75 | 11.05 |
| - Impact due to increase of 0.50 % | (0.03) | (0.76) |
| - Impact due to decrease of 0.50 % | 0.03 | 0.81 |
| Impact of the change in salary increase | | |
| Present value of obligation at the end of the year | 0.75 | 11.05 |
| - Impact due to increase of 0.50 % | 0.03 | 0.83 |
| - Impact due to decrease of 0.50 % | (0.03) | (0.77) |

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

| (vi) Maturity profile of defined benefit obligation | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| years | | |
| 0 to 1 year | 0.02 | 0.29 |
| 1 to 2 year | 0.36 | 0.21 |
| 2 to 3 year | - | 0.50 |
| 3 to 4 year | - | 0.17 |
| 4 to 5 year | 0.01 | 0.16 |
| 5 to 6 year | 0.01 | 0.16 |
| 6 year onwards | 0.35 | 9.56 |

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards compensated absences is Rs. 0.09 lakhs (31 March 2023: Rs. 1.72 lakhs).

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

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Indiabulls Investment Advisors Limited**Notes to the financial statements for the year ended 31 March 2024***(All amounts in Rs lakhs unless stated otherwise)***Note - 36**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 37

Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year.

Note - 38

The Company has not entered into any derivative contracts during the year. The Company does not have any foreign currency exposures as at 31 March 2024 (Previous year Rs. Nil).

Note - 39

Claims against the Company not acknowledged as debts on account of pending litigation: Rs. 57.07 lakhs (Previous year: Rs. 57.07 lakhs).

The Company in the ordinary course of business, has various cases pending in different authorities and courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Note - 40

Capital commitments outstanding as at 31 March 2024 Rs. Nil (Previous year Nil).

Note - 41**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

| Particulars | As at 31 March 2024 Amount (Rs.) | As at 31 March 2023 Amount (Rs.) |
|--|--|--|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | Nil | Nil |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | Nil | Nil |
| (iv) The amount of interest due and payable for the year | Nil | Nil |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year | Nil | Nil |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | Nil | Nil |

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

Note - 42

There are no borrowing costs to be capitalized as at 31 March 2024 (Previous year: Rs. Nil).

Note - 43**Segment reporting**

The Company operates in a single reportable segment i.e. "Underwriting/distribution of real estate projects on behalf of developers and related services", which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", is considered to be the only reportable business segment. The Company derives its revenues primarily from underwriting/distribution of real estate projects on behalf of developers and its customers across India. Further, the Company is operating in India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024

(All amounts in Rs lakhs unless stated otherwise)

Note - 44

Assets pledged as security

The carrying amounts of assets pledged/hypothecated as security are:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Vehicles | - | - |
| Fixed deposits | - | 300.00 |
| Total assets pledged as security | - | 300.00 |

Note - 45

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

(a) Details of related parties:

| Nature of relationship | Names of related parties |
|---------------------------------|--|
| (i) Where control exists | |
| Ultimate Holding Company | Dhani Services Limited |
| Holding Company | Dhani Loans and Services Limited |
| Fellow Subsidiary Company * | Dhani Healthcare Limited |
| | Evinos Buildwell Limited |
| | Indiabulls Distribution Services Limited |

* with whom transactions have been entered into during the year

(b) Significant Transactions with Related Parties during the year ended 31 March 2024:

| Nature of Transactions | | Entities under common control | Holding Company | Ultimate Holding Company | Total |
|--|----------------|----------------------------------|-----------------|-----------------------------|-----------|
| Finance | | | | | |
| Inter Corporate Deposit Given (Maximum Balance Outstanding during the year) | March 31, 2024 | 20,479.75 | - | - | 20,479.75 |
| | March 31, 2023 | 17,870.25 | - | - | 17,870.25 |
| Inter Corporate Deposit Taken (Maximum Balance Outstanding during the year) | March 31, 2024 | - | - | 15.00 | 15.00 |
| | March 31, 2023 | - | - | 15.00 | 15.00 |
| Income | | | | | |
| Interest income on Inter Corporate Deposits | March 31, 2024 | 1,495.97 | - | - | 1,495.97 |
| | March 31, 2023 | 1,463.16 | - | - | 1,463.16 |
| Expenses | | | | | |
| Interest expense on Inter Corporate Deposits | March 31, 2024 | - | - | 0.160 | 0.160 |
| | March 31, 2023 | - | - | - | - |

(c) Outstanding as at year end:

| Nature of Transaction | Year | Entities under common control | Ultimate Holding Company | Total |
|--------------------------------|------------------------|----------------------------------|-----------------------------|-----------|
| Finance | | | | |
| Inter Corporate Deposits Given | As at 31 March 2024 | 19,853.75 | - | 19,853.75 |
| | As at 31 March 2023 | 17,870.25 | - | 17,870.25 |
| Inter Corporate Deposits Taken | As at 31 March 2024 | - | - | - |
| | As at 31 March 2023 | - | 15.00 | 15.00 |

Note: Figures in italics relate to the previous year



Indiabulls Investment Advisors Limited
Notes to the financial statements for the year ended 31 March 2024
(All amounts in Rs lakhs unless stated otherwise)
(D) Detail of loans are granted to promoters, directors, KMPs and the related parties

| Type of Borrower | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoter | - | 0.00% | - | 0.00% |
| Directors | - | 0.00% | - | 0.00% |
| KMPs | - | 0.00% | - | 0.00% |
| Related parties | 19,853.75 | 90.29% | 17,870.25 | 89.26% |

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

Note - 46

As at March 31, 2023 the financial assets of the Company constitute more than fifty percent of its total assets (netted off by intangible assets) and income from financial assets constitutes more than fifty percent of the gross income of the Company for the year ended March 31, 2023. The management of the Company is of the view that the deployment of funds in certain financial assets in the nature of loans given by the Company does not represent the principal business activities of the Company. Given the short term nature of deployment of idle / surplus funds in such financial assets and the income earned thereon, management is of the view that the requirements to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company, are not applicable to the Company.

Note - 47
Accounting Ratios

| Particulars | Numerator | Denominator | As at 31 March 2024 | As at 31 March 2023 | Variance % | Remarks |
|-------------------------------------|-------------------------------------|-------------------------------|---------------------|---------------------|------------|--|
| (a) Current Ratio (times) | Current Assets | Current Liabilities | 180.49 | 151.47 | 19% | N.A. |
| (b) Debt-Equity Ratio | Total Debt | Total Equity | - | 0.0006 | -100% | Due to repayment of short term borrowings during the financial year ended March 31, 2024 |
| (c) Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | NA | 30.22 | NA | Due to repayment of short term borrowings during the financial year ended March 31, 2024 |
| (d) Return on Equity Ratio | Net profit / (loss) after tax | Average Share holder's equity | 6.55% | 2.22% | 195% | Higher profit earned primarily due to lower impairment losses during the financial year ended March 31, 2024 |
| (e) Inventory Turnover Ratio | Cost of goods sold | Average value of inventory | - | - | 0% | N.A. |
| (f) Trade Receivable Turnover Ratio | Net credit sales | Average trade receivables | 0.17 | 0.20 | -14% | N.A. |
| (g) Trade Payable Turnover Ratio | Net credit purchases | Average trade payables | N.A. | N.A. | N.A. | N.A. |
| (h) Net Capital Turnover Ratio | Revenue from operations | Average working capital | 0.01 | 0.02 | -51% | Due to lower revenue and increase in average working capital during the financial year ended March 31, 2024. |
| (i) Net Profit Ratio | Net profit / (loss) after tax | Revenue | 936.73% | 177.84% | 427% | Higher profit earned primarily due to lower impairment losses during the financial year ended March 31, 2024 |
| (j) Return on Capital Employed | Earnings before interest and tax | Capital Employed | 6.55% | 1.87% | 251% | Due to increase in profit earned during the financial year ended March 31, 2024 |
| (k) Return on Investment | Income generated from investments | Average cost of investments | N.A. | N.A. | N.A. | N.A. |



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 48

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note - 49

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the financial years ended 31 March 2024 and 31 March 2023.

Note - 50

The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial years ended 31 March 2024 and 31 March 2023.

Note - 51

The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the financial years ended 31 March 2024 and 31 March 2023.

Note - 52

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years ended 31 March 2024 and 31 March 2023.

Note - 53

There are no charges or satisfaction of charges yet to be registered with Registrar of Companies by the Company during the financial years ended 31 March 2024 and 31 March 2023.

Note - 54

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the financial years ended 31 March 2024 and 31 March 2023 in the tax assessments under the Income Tax Act, 1961.

Note - 55

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2024 and 31 March 2023.



Indiabulls Investment Advisors Limited

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

(All amounts in Rs lakhs unless stated otherwise)

Note - 56

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

As per our report of even date

For Ajay Sardana Associates

Chartered Accountants

Firm Registration No. 016827N

Rahul Mukhi


Partner

Membership No. 099719

New Delhi, 16 May 2024



For and on behalf of the Board of Directors



Amiteshwar Choudhary

Whole time Director

DIN: 01679090

New Delhi, 16 May 2024



Akshay Kumar Tiwary

Director

DIN: 00366348



Bhuvan Chand

Chief Financial Officer



Manish Rustagi

Company Secretary

