

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Indiabulls Consumer Products Limited  
Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying Financial Statements of Indiabulls Consumer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, the loss and other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

**Basis for Opinion**

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

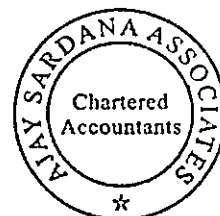
**Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

---

Office: D 118, Saket, New Delhi – 110017 Phone: +91 11 4166 3630



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

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

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

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

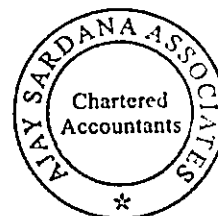
In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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

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

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



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

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

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

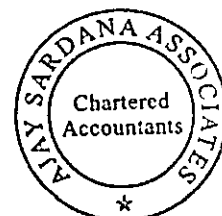
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

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

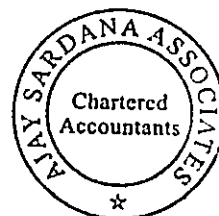
2. A. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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

- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
  - v) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
  - vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.



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

- C. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- i) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any remuneration to its directors during the year ended March 31, 2023. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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



A handwritten signature in black ink, appearing to be "Rakul Mukhi".

Rakul Mukhi  
Partner  
Membership No.099719  
New Delhi, May 25, 2023  
UDIN: 23099719BGZADO6754

**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2023**

Report on the statement of matters specified in paragraphs 3 and 4 of the Order.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions in respect of investments, loans, guarantees and security, covered under section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2023 (continued)**

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

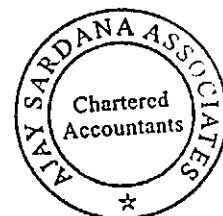
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other 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) According to the information and explanations given to us, the Company did not have any dues in respect of loans or other borrowings or interest thereon to any lender. Accordingly, clause 3(ix) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2023 (continued)**

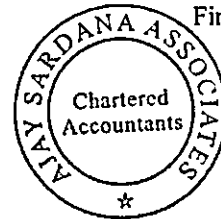
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.
- (xvii) The Company has incurred cash losses of Rs. 286.36 thousands in the current financial year and cash losses of Rs. 38.45 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.






**Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2023 (continued)**

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the 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 25, 2023  
UDIN: 23099719BGZADO6754

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2023**

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

We have audited the internal financial controls over financial reporting of Indiabulls Consumer Products Limited ("the Company") as of March 31, 2023 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.

*(this space has intentionally been left blank)*



### 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, 2023, 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



  
Rahu Mukhi  
Partner

Membership No.099719  
New Delhi, May 25, 2023  
UDIN: 23099719BGZADO6754

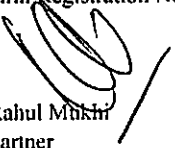
**Indiabulls Consumer Products Limited**  
**Balance Sheet as at 31 March 2023**  
*(All amounts in Rs.thousands unless stated otherwise)*

	Note	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	27.05	33.73
<b>Financial assets</b>			
Other financial assets	5	-	100.00
<b>Total non-current assets</b>		<b>27.05</b>	<b>133.73</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6	-	28.90
Current tax assets (net)	7	5.00	6.59
Other current assets	8	-	177.41
<b>Total current assets</b>		<b>5.00</b>	<b>212.90</b>
<b>Total assets</b>		<b>32.05</b>	<b>346.63</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	500.00	500.00
Other equity	10	(467.95)	(168.37)
<b>Total equity</b>		<b>32.05</b>	<b>331.63</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other current liabilities	11	-	15.00
<b>Total current liabilities</b>		<b>-</b>	<b>15.00</b>
<b>Total equity and liabilities</b>		<b>32.05</b>	<b>346.63</b>

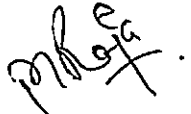
The accompanying notes form an integral part of these financial statements


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

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

  
Rahul Mishra  
Partner  
Membership No. 099719  
Place : New Delhi  
Date : 25 May 2023

For and on behalf of the Board of Directors

  
Mohd Vaseem Raja  
Director  
DIN: 07709789  
Place : New Delhi  
Date : 25 May 2023

  
Prasant Kumar Dey  
Director  
DIN: 00349428




**Indiabulls Consumer Products Limited**  
**Statement of Profit and Loss for the year ended 31 March 2023**  
*(All amounts in Rs.thousands unless stated otherwise)*

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
I Other income	12	57.80	31.72
II Total revenue		<u>57.80</u>	<u>31.72</u>
III Expenses			
Finance costs	13	-	0.10
Depreciation	4	6.68	7.43
Other expenses	14	344.16	70.07
Total expenses (III)		<u>350.84</u>	<u>77.60</u>
IV Loss before exceptional items and tax (II-III)		(293.04)	(45.88)
V Exceptional items		-	-
VI Loss before tax (IV-V)		(293.04)	(45.88)
VII Tax expense	15		
Current tax		6.54	-
Deferred tax		-	-
Total tax expenses		<u>6.54</u>	<u>-</u>
VIII Loss for the year (VI-VII)		<u>(299.58)</u>	<u>(45.88)</u>
IX Other comprehensive income		-	-
X Total comprehensive loss for the year (VIII+IX)		<u>(299.58)</u>	<u>(45.88)</u>
Earnings per equity share	16		
Basic (Rs.)		(5.99)	(0.92)
Diluted (Rs)		(5.99)	(0.92)

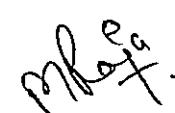
The accompanying notes form an integral part of these financial statements


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

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

  
Rahul Mukhi  
Partner  
Membership No. 099719  
Place : New Delhi  
Date : 25 May 2023

For and on behalf of the Board of Directors

  
Mohd Vaseem Raja  
Director  
DIN: 07709789  
Place : New Delhi  
Date : 25 May 2023

  
Prasant Kumar Dey  
Director  
DIN: 00349428



Indiabulls Consumer Products Limited  
Statement of Cash Flows for the year ended 31 March 2023  
(All amounts in Rs.thousands unless stated otherwise)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A Cash flow from operating activities :</b>		
Net Profit/(Loss) before tax	(293.04)	(45.88)
Adjustments for :		
Interest on fixed deposit	(5.26)	(6.30)
Profit on sale/ scrapping of fixed assets	(2.54)	-
Depreciation	6.68	7.43
Operating Loss before working capital changes	(294.16)	(44.75)
Adjustments for changes in working capital:		
Other current liabilities	(15.00)	(0.38)
Other current assets	177.41	35.63
Other financial assets	100.00	-
Cash used in operations	(31.75)	(9.50)
Income taxes paid	(4.95)	-
<b>Net cash used in operating activities</b>	<b>(36.70)</b>	<b>(9.50)</b>
<b>B Cash flow from investing activities :</b>		
Sale of Property, plant and equipment	2.54	-
Interest on fixed deposit	5.26	6.30
<b>Net cash generated from investing activities</b>	<b>7.80</b>	<b>6.30</b>
<b>C Cash flow from financing activities</b>		
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>D Net decrease in cash and cash equivalents ( A+B+C )</b>	<b>(28.90)</b>	<b>(3.20)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>28.90</b>	<b>32.10</b>
<b>F Cash and cash equivalents at the close of the year ( D + E ) [Refer Note - 6]</b>	<b>-</b>	<b>28.90</b>

Note:

- 1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows' as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

The accompanying notes form an integral part of these financial statements

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

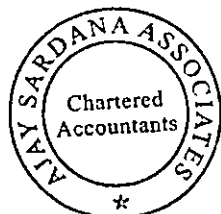
For Ajay Sardana Associates  
Chartered Accountants  
Firm Registration No. 016827N

Rahul Mukhi  
Partner  
Membership No. 099719  
Place : New Delhi  
Date : 25 May 2023

For and on behalf of the Board of Directors

Mohd Vaseem Raja  
Director  
DIN: 07709789  
Place : New Delhi  
Date : 25 May 2023

Prasant Kumar Dey  
Director  
DIN: 00349428



**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(All amounts in Rs.thousands unless stated otherwise)*

**Note - 1**

**Company Overview:**

Indiabulls Consumer Products Limited ("ICPL" or "the Company") was incorporated on 6 July 2016. The Company is engaged primarily in the business of LED lighting and related consultancy services. Indiabulls Consumer Products Limited is a wholly owned subsidiary of Dhani Services Limited.

**Note - 2**

**2.1 General information and statement of compliance with Ind AS**

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

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 25 May 2023.

**2.2 Basis of preparation**

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

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

**2.3 Current versus Non Current Classifications**

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

An asset is current when it is :

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

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

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

**Note - 3**

**Significant Accounting Policies:**

**a) Use of estimates and judgements:**

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

**b) Revenue Recognition:**

- Revenue from sale of traded goods is recognized when the good have been delivered, in accordance with the terms of the underlying sales contract.
- Income from fee based consultancy is recognised on an accrual basis.
- Revenues are shown net of sales tax, value added tax, service tax, GST and applicable discounts and allowances.
- Income from interest from fixed deposits is recognized on accrual basis using EIR method.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.



Indiabulls Consumer Products Limited  
Notes to financial statements for the year ended 31 March 2023  
(All amounts in Rs. thousands unless stated otherwise)

Note - 3 (Continued):

c) Taxes on Income:

Current tax

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

Deferred tax

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

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

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

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

d) Property, plant and equipment

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

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

e) Intangible assets

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

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

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

f) Impairment of assets

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

g) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

h) Provisions, Contingent Liabilities and Contingent Assets:

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





Note - 3 (Continued):

i) Financial instruments

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

I. Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

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

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

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

i) Financial Instruments (continued)

Debt instrument at FVTOCI (Fair Value through OCI)

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

Equity Investments

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

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

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

Derecognition

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

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



**Note - 3 (Continued):**

**Impairment of financial assets**

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

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

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

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

**II. Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Financial liabilities at amortized cost**

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

**i) Financial instruments (continued)**

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

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

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

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

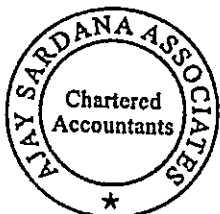
**Derecognition**

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

**j) Offsetting financial instruments**

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

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



Indiabulls Consumer Products Limited  
Notes to financial statements for the year ended 31 March 2023  
(All amounts in Rs. thousands unless stated otherwise)

Note - 3 (Continued):

k) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

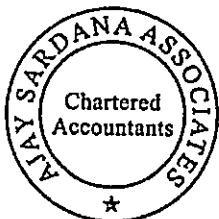
**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

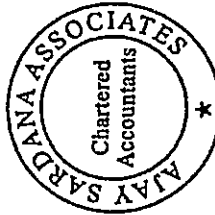
*(this space has intentionally been left blank)*



Indiabulls Consumer Products Limited  
 Notes to financial statements for the year ended 31 March 2023  
 (All amounts in Rs. thousands unless stated otherwise)

Note - 4  
 Property, plant and equipment

Particulars	Gross Block (At Cost)			Accumulated Depreciation			Net Block		
	As at 01 April 2022	Additions during the year	Adjustments/ Sales during year	As at 31 March 2023	As at 01 April 2022	Additions during the year	Adjustments during the year	As at 31 March 2023	As at 31 March 2022
Office Equipment	4.75	-	-	4.75	4.75	-	-	-	-
Furniture and fixtures	66.82	-	-	66.82	33.09	6.68	-	27.05	33.73
Computers	944.69	-	53.11	891.58	944.69	-	53.11	-	-
<b>TOTAL</b>	<b>1,016.26</b>	<b>-</b>	<b>53.11</b>	<b>963.15</b>	<b>982.53</b>	<b>6.68</b>	<b>53.11</b>	<b>936.10</b>	<b>33.73</b>
Previous Year	1,016.26	-	-	1,016.26	975.10	304.52	-	27.05	33.73



**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(All amounts in Rs. thousands unless stated otherwise)*

**Note - 5**

**Other financial assets**

In fixed deposit accounts with banks  
- in fixed deposit accounts having original  
maturity of more than twelve months

	As at 31 March 2023	As at 31 March 2022
	-	100.00
	-	100.00

**Note - 6**

**Cash and cash equivalents**

Cash on hand

Balance with banks  
- in current accounts

	As at 31 March 2023	As at 31 March 2022
	-	-
	-	28.90
	-	28.90

**Note - 7**

**Current tax assets (net)**

- Advance income tax/tax deducted at source (net)

	As at 31 March 2023	As at 31 March 2022
	5.00	6.59
	5.00	6.59

**Note - 8**

**Other current assets**

Balances with government authorities

	As at 31 March 2023	As at 31 March 2022
	-	177.41
	-	177.41

**Note - 9**

**Equity Share capital**

**i. Authorized**

Equity shares of face value of Rs. 10 each

As at 31 March 2023		As at 31 March 2022	
No. of shares	Amount	No. of shares	Amount
5,00,000	5,000.00	5,00,000	5,000.00
5,00,000	5,000.00	5,00,000	5,000.00

**ii. Issued, subscribed and paid up**

Equity shares of face value of Rs. 10

50,000	500.00	50,000	500.00
50,000	500.00	50,000	500.00

**iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:**

Equity shares, fully paid-up

Balance at the beginning of the year  
Changes during the year  
Outstanding at the end of the year

As at 31 March 2023		As at 31 March 2022	
No. of shares	Amount	No. of shares	Amount
50,000	500.00	50,000	500
-	-	-	-
50,000	500.00	50,000	500

**iv. Term/rights attached to the equity shares:**

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



**Indiabulls Consumer Products Limited****Notes to financial statements for the year ended 31 March 2023***(All amounts in Rs.thousands unless stated otherwise)*

one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note - 9****Equity Share capital (continued)****v. Shares held by shareholders holding more than 5% shares and holding company:**

	As at 31 March 2023		As at 31 March 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

**vi. Shares held by promoters at the end of the year:**

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000.00	100.00%	Nil

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

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

ix. For employee stock option scheme, Refer Note: 20

**Note - 10****Other Equity**

	As at 31 March 2023	As at 31 March 2022
Retained earnings	(467.95)	(168.37)
	<b>(467.95)</b>	<b>(168.37)</b>

**Note - 11****Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Expenses and other payables	-	15.00
	<b>-</b>	<b>15.00</b>



*(this space has intentionally been left blank)*

**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(All amounts in Rs.thousands unless stated otherwise)*

**Note - 12**

**Other income**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Interest on fixed deposits	5.26	6.30
Advisory fees	50.00	25.42
Profit on sale/ scrapping of fixed assets	2.54	-
	<b>57.80</b>	<b>31.72</b>

**Note - 13**

**Finance costs**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Interest on taxes	-	0.10
	-	<b>0.10</b>

**Note - 14**

**Other expenses**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Stamp duty	0.88	-
Rates and taxes	181.85	39.95
Legal and professional	129.00	-
Travelling and conveyance	2.39	-
Auditor's remuneration		
- as statutory auditor	30.00	30.00
Miscellaneous expenses	0.04	0.12
	<b>344.16</b>	<b>70.07</b>

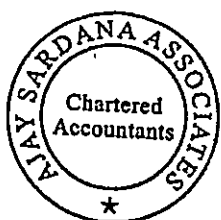
**Note - 15**

**Tax expenses**

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Tax expenses	6.54	-
Deferred tax charge	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>6.54</b>	<b>-</b>

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company 25.168% (31 March 2022: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit/(loss) before tax expense	(293.04)	(45.88)
Income tax rate	25.168%	25.168%
Expected tax expense	(73.75)	(11.55)
<b>Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense</b>		
Adjustment in respect of income tax of previous years	6.54	-
Tax losses for which no deferred tax was recognised	73.75	11.55
<b>Income tax expenses recognized in the Statement of profit and loss</b>	<b>6.54</b>	<b>-</b>



**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(All amounts in Rs.thousands unless stated otherwise)*

**Note - 16**

**Earnings per share:**

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

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

	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Net Profit/(Loss) available for Equity Shareholders (Rs.)	(299.58)	(45.88)
Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Weighted average number of Equity Shares used for	50,000	50,000
Earnings Per Share – Basic (Rs.)	(5.99)	(0.92)
Earnings Per Share – Diluted (Rs.)	(5.99)	(0.92)



*(this space has intentionally been left blank)*



**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(All amounts in Rs.thousands unless stated otherwise)*

**Note - 17**

**Financial instruments**

**A Financial assets and liabilities**

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

Particulars	Note	31 March 2023	31 March 2022
Financial assets measured at amortised cost			
Other financial assets	5	-	100.00
Cash and cash equivalents	6	-	28.90
<b>Total</b>		-	<b>128.90</b>

**B Fair values hierarchy**

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

The categories used are as follows:

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

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

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

**B.1 Fair value of instruments measured at amortised cost**

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Other financial assets	-	-	100.00	100.00
Cash and cash equivalents	-	-	28.90	28.90
<b>Total</b>	-	-	<b>128.90</b>	<b>128.90</b>

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

**Note - 18**

**Financial risk management**

**i) Risk Management**

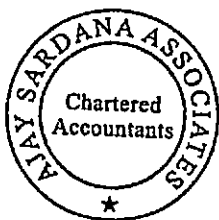
The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - variable rates	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

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

**A) Credit risk**

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



Note - 18

Financial risk management (continued)

a) Credit risk management

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

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

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

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and Other financial assets	12 month expected credit loss

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

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

Financial assets that expose the entity to credit risk\*

Particulars	As at	As at
	31 March 2023	31 March 2022
(i) Low credit risk		
Non-Current		
Other financial assets	-	100.00
Current		
Cash and cash equivalents	-	28.90
(ii) Moderate credit risk	-	-
(iii) High credit risk	-	-

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

Cash and cash equivalents

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

Other financial assets measured at amortized cost

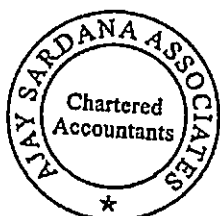
Other financial assets measured at amortized cost includes interest receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Other financial assets	-	-	-
Current			
Cash and cash equivalents	-	-	-

As at 31 March 2022	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Other financial assets	100.00	-	100.00
Current			
Cash and cash equivalents	28.90	-	28.90



Indiabulls Consumer Products Limited  
Notes to financial statements for the year ended 31 March 2023  
(All amounts in Rs.thousands unless stated otherwise)

Note - 19

Financial risk management (continued)

B) Liquidity risk

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

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

Maturities of financial assets and liabilities

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

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

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total undiscounted financial assets	-	-	-	-
Non-derivatives	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-
Net undiscounted financial assets/(liabilities)	-	-	-	-

As at 31 March 2022	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	28.90	-	-	28.90
Other financial assets	-	100.00	-	100.00
Total undiscounted financial assets	28.90	100.00	-	128.90
Non-derivatives	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-
Net undiscounted financial assets/(liabilities)	28.90	100.00	-	128.90

C) Market risk

a) Foreign currency risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at 31 March 2023 and 31 March 2022.

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. Hence, the Company is not significantly exposed to interest rate risk.

c) Price risk

i) Exposure

As at 31 March 2023 and 31 March 2022, the Company did not have financial assets subject to price risk.



Indiabulls Consumer Products Limited  
Notes to financial statements for the year ended 31 March 2023  
(All amounts in Rs.thousands unless stated otherwise)

Note - 19

Capital management

The Company's capital management objectives are:

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

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Net debt*	-	-
Total equity	32.05	331.63
Net debt to equity ratio	-	-

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

(this space has intentionally been left blank)



Note - 20

Employee stock option schemes

C. Employee stock option plans/ stock appreciation rights

Employee stock option schemes:

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

A. Grants during the year:

The Holding Company has established the "Madan Employee Welfare Trust" ("Madan - EWT") ("Trust") for the implementation and management of its employees benefit scheme via the "Dham Services Limited - Employee Stock Benefit Scheme - 2008 & 2009" (Scheme) for the benefit of the employees of the Holding Company and its subsidiaries. Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, fully paid up equity shares of 1,16,00,000 (One crore sixteen lakhs) lying in the Trust have been appropriated towards the Scheme for grant of Employee Stock Options (ESOPs) to the employees of the Holding Company and its subsidiaries as permitted by SEBI.

The Holding Company has granted 18,00,000 and 98,00,000 employees stock options under DSL ESOP-2008 and DSL ESOP-2009 schemes respectively. Detail of same is as below:

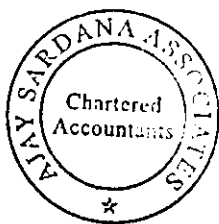
Name of Scheme	DSL ESOP - 2008	DSL ESOP - 2009
No. of options granted	18,00,000	98,00,000
Exercise price (₹)	30	30

B. Employee Stock Options Schemes:

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

	DSL ESOP - 2008				
	97,00,000 (Regrant)	8,00,600 (Regrant)	18,00,000 (Regrant)	18,00,000 (Regrant)	17,00,000 (Regrant)
Total options under the scheme (Nos.)			2,00,00,000		
Options granted (Nos.)					
Vesting period and percentage	Ten years: 1st year - 15% 2nd year to 9th year - 10% each year 10th year - 5%	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 <sup>th</sup> March each year, commencing 25 March 2010	28 <sup>th</sup> June each year, commencing 28 June 2023	25 <sup>th</sup> February each year, commencing 25 February 2023	01 <sup>st</sup> April each year commencing 01 April 2022
Exerciseable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	24.15	24.85	30	68	150
Outstanding at the beginning of 1 April 2021 (Nos.)	46,24,800	86,800	-	-	-
Granted/ regranted during the year (Nos.)	-	-	-	18,00,000	17,00,000
Exercised during the year (Nos.)	-	-	-	-	-
Lapsed during the year (Nos.)	-	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-	-
Outstanding as at 31 March 2022 (Nos.)	45,94,800	27,400	-	18,00,000	-
Vested and exerciseable as at 31 March 2022 (Nos.)	45,94,800	-	-	-	-
Remaining contractual life (weighted months)	42	72	-	95	-
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	-	-
Exercised during the year (Nos.)	22,00,000	-	-	-	-
Lapsed during the year (Nos.)	-	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-	-
Outstanding as at 31 March 2023 (Nos.)	18,44,400	-	18,00,000	-	-
Vested and exerciseable as at 31 March 2023 (Nos.)	18,44,400	-	-	-	-
Remaining contractual life (weighted months)	30	-	87	-	-

Weighted average exercise price of share during the year ended 31 March 2023: Not applicable; 31 March 2022: Not applicable



Indiabulls Consumer Products Limited  
Notes to financial statements for the year ended 31 March 2023  
(All amounts in Rs thousands unless stated otherwise)

Note - 20

Employee stock option schemes:

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

	DSL ESOP - 2009	DSL ESOP - 2009	DSL ESOP - 2009	DSL ESOP - 2009
Total options under the Scheme (Nos)	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Options granted (Nos)	20,50,000	95,00,000 (Regrant)	98,00,000 (Regrant)	1,00,00,000 (Regrant)
Vesting period and percentage	Ten years	Five years	Five years	Five years
Vesting date	15 <sup>th</sup> April each year, commencing 13 April 2011	11 <sup>th</sup> May each year, commencing 13 May 2017	28 <sup>th</sup> June each year, commencing 28 June 2023	2 <sup>nd</sup> 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	10	30	219.65
Granted / regranted during the year (Nos)	-	-	-	-
Forfeited during the year (Nos)	-	24,000	-	13,88,500
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 2022 (Nos)	50,000	25,01,600	-	12,96,000
Vested and exercisable as at 31 March 2022 (Nos)	50,000	25,01,600	-	-
Remaining contractual life (Weighted Months)	36	43	-	65
Outstanding at the beginning of 1 April 2022 (Nos)	50,000	25,01,600	-	12,96,000
Granted / regranted during the year (Nos)	-	-	96,00,000	-
Forfeited during the year (Nos)	-	7,11,200	-	12,96,000
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)	50,000	17,90,400	96,00,000	-
Vested and exercisable as at 31 March 2023 (Nos)	50,000	17,90,400	-	-
Remaining contractual life (Weighted Months)	24	31	87	-
	<u>DSL ESOP - 2009</u>	<u>DSL ESOP - 2009</u>		
Total options under the Scheme (Nos)	2,00,00,000	2,00,00,000		
Options granted (Nos)	98,00,000 (Regrant)	84,00,000 (Regrant)		
Vesting period and percentage	Five years	Five years		
Vesting date	25 <sup>th</sup> February each year, commencing 25 February 2023	01 <sup>st</sup> April each year commencing 01 April 2023		
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 2019 (Nos)	96,00,000	2,19,400		
Granted / regranted during the year (Nos)	-	-		
Forfeited during the year (Nos)	1,95,500	-		
Exercised during the year (Nos)	8,32,600	40,000		
Expired during the year (Nos)	-	-		
Surrendered and eligible for re-grant during the year (Nos)	0	0		
Outstanding as at 31 March 2020 (Nos)	88,31,900	1,79,400		
Vested and exercisable as at 31 March 2020 (Nos)	30,34,400	47,760		
Remaining contractual life (Weighted Months)	67	77		
Outstanding at the beginning of 1 April 2021 (Nos)	-	-		
Granted / regranted during the year (Nos)	98,00,000	84,00,000		
Forfeited during the year (Nos)	-	84,00,000		
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 2022 (Nos)	98,00,000	-		
Vested and exercisable as at 31 March 2022 (Nos)	-	-		
Remaining contractual life (Weighted Months)	95	-		
Outstanding at the beginning of 1 April 2022 (Nos)	98,00,000	-		
Granted / regranted during the year (Nos)	-	-		
Forfeited during the year (Nos)	98,00,000	-		
Exercised during the year (Nos)	-	-		
Expired during the year (Nos)	-	-		

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

This Scheme comprises

- a) Dhan Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- c) Dhan 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 "SBEI Regulations"), the Holding Company has set up "Dhan - 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 SBEI Regulations, is authorised to purchase upto an aggregate of 10,50,000 (Ten Crore Five Lakhs) fully paid up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of The Holding Company as on the date of approval of shareholders, from the secondary market. The Holding Company has appropriated 10,40,000 fully paid up equity shares purchased by the Trust under the Scheme.



**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(All amounts in Rs. thousands unless stated otherwise)*

**Note - 20**  
**Employee stock option schemes:**

	<u>DSL-ESBS 2019</u>
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 <sup>th</sup> August each year, commencing 17 August 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250
Outstanding as at 1 April 2019 (Nos.)	-
Granted / re-granted during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during the year	-
Outstanding as at 31 March 2020 (Nos.)	-
Vested and exercisable as at 31 March 2020 (Nos.)	NA
Remaining contractual life (Weighted Months)	NA
Outstanding at the beginning of 1 April 2021 (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.)	-
Outstanding as at 31 March 2022 (Nos.)	1,04,00,000
Vested and exercisable as at 31 March 2022 (Nos.)	43,66,667
Remaining contractual life (Weighted Months)	65
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 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)	-

**(i) 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 Holding Company at its meeting held on 23 January 2020, and (b) a special resolution of the shareholders of The Holding Company passed through postal ballot on 20 March 2020, result of which were declared on 21 March 2020.

**The Scheme comprises**

- Dhani Services Limited Employee Stock Option Plan 2020 ("ESOP Plan 2020")
- Dhani Services Limited Employee Stock Purchase Plan 2020 ("ESPP 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 "SEBI Regulations"), The Holding Company has set up "Dhans - 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 "SEBI Regulations" is authorised to purchase up to an aggregate of 9,300,000 (Nines Three Lakhs) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of The Holding Company as on the date of approval of shareholders, from the secondary market. The Holding Company has appropriated 93,00,000 fully paid up equity shares purchased by the Trust under the Scheme.

	<u>DSL-ESBS 2020</u>
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 <sup>th</sup> April each year, commencing 7 April 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250
Outstanding as at 1 April 2021 (Nos.)	-
Granted / re-granted during the year (Nos.)	93,00,000
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during the year	-
Outstanding as at 31 March 2022 (Nos.)	93,00,000
Vested and exercisable as at 31 March 2022 (Nos.)	NA
Remaining contractual life (Weighted Months)	NA
Outstanding as at 1 April 2022 (Nos.)	93,00,000
Granted / re-granted during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered during the year (Nos.)	93,00,000
Outstanding as at 31 March 2023 (Nos.)	-
Vested and exercisable as at 31 March 2023 (Nos.)	-
Remaining contractual life (Weighted Months)	-

**(ii) 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 Holding Company at its meeting held on 06 March 2021, and (b) a special resolution of the shareholders of The Holding Company passed through postal ballot on 14 April 2021, result of which were declared on 16 April 2021.



Note - 20

Employee stock option schemes:

This Scheme comprises:

- Dhans Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2021")
- Dhans Services Limited Employees Stock Purchase Plan 2021 ("ESPP Plan 2021")
- Dhans 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 "SBEBS Regulations"), The Holding Company has set up "Dhans - 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 "SBEBS 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 Holding Company as on the date of approval of shareholders, from the secondary market. The Holding Company has not granted any options/SARs under the said Scheme as at 31 March 2023.

C. Fair Valuation:

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

	DSL ESOP - 2008		
	97,00,000 Options Re granted	8,50,000 Options Re granted	18,00,000 Options Re granted
1. Exercise price (₹)	24.15	234.85	68.00
2. Expected volatility *	42.57%	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	140.05	34.58

	DSL ESOP - 2009		
	20,50,000 Options	95,00,000 Options Re granted	1,00,00,000 Options Re granted
1. Exercise price (₹)	31.35	16	219.65
2. Expected volatility *	48.90%	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 (₹)	9.70	1.38	106.31

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

	DSL ESOP - 2009	DSL-ESBS 2020	DSL-ESBS 2019
	95,00,000 Options	95,00,000 SARs	1,04,00,000 SARs
1. Exercise price (₹)	68	250	250
2. Expected volatility *	69.05%	76.57%	68.45%
3. Expected forfeiture percentage on each vesting date	6	Nil	Nil
4. Expected dividends yield	1.01%	1.20%	1.71%
5. Risk free interest rate	5.50%	4.26%	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	30	30	30	30	30
2. Exercise price (₹)	70.92%	68.20%	66.66%	65.39%	63.19%
3. Expected volatility *	Nil	Nil	Nil	Nil	Nil
4. Expected forfeiture percentage on each vesting date	0.66%	0.66%	0.66%	0.66%	0.66%
5. Expected dividends yield	6.70%	6.87%	6.97%	7.05%	7.09%
6. Risk free interest rate	15.09	17.00	18.15	19.09	19.60
7. Fair value of the options (₹)					
8. Average Price			17.92		

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

D. Share based payment expenses Nil (Previous year: Nil)





**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(All amounts in Rs.thousands unless stated otherwise)*

**Note - 21**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - 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 - 22**

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 2023 (Previous year Rs. Nil).

**Note - 23**

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

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the	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

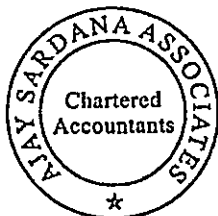
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**Note - 24**

**Analytical Ratios**

Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	N.A.	14.19	N.A.	N.A.
(b) Debt-Equity Ratio	Total Debt	Total Equity	N.A.	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net profit/ (loss) after tax	Average Share holder's equity	-59.92%	-9.18%	553%	Increase in net loss for FY 22-23 due to higher expenses
(e) Inventory Turnover Ratio	Cost of goods sold	Average value of inventory	N.A.	N.A.	N.A.	N.A.
(f) Trade Receivable Turnover Ratio	Net credit sales	Average trade receivables	N.A.	N.A.	N.A.	N.A.
(g) Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	N.A.	N.A.	N.A.	N.A.
(h) Net Capital Turnover Ratio	Revenue	Average working capital	N.A.	N.A.	N.A.	N.A.
(i) Net Profit Ratio	Net profit/ (loss) after tax	Revenue	-518.30%	-144.64%	258%	Increase in net loss for FY 22-23 due to higher expenses
(j) Return on Capital Employed	Earnings before interest and tax	Capital Employed	-914.32%	-13.83%	6509%	Increase in net loss for FY 22-23 due to higher expenses
(k) Return on Investment	Income generated from investments	Average cost of investments	N.A.	N.A.	N.A.	N.A.

N.A.: Not applicable



**Indiabulls Consumer Products Limited**  
Notes to financial statements for the year ended 31 March 2023

**Note - 25**

There are no capital or other commitments to be reported as at 31 March 2023 (Previous year Rs. Nil).

**Note - 26**

There are no borrowing costs to be capitalised as at 31 March 2023 (Previous year Rs. Nil).

**Note - 27**

**Segment reporting**

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

**Note - 28**

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

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

Description of relationship	Name of the Party
(i) where control exists	
Holding Company	Dhani Services Limited
Fellow Subsidiary Companies (with whom transactions took place)	Indiabulls Alternate Investment Limited

**Note - 28 (Continued)**

**(b) Significant Transactions with Related Parties during the year ended 31 March 2023:**

Nature of transactions	Fellow subsidiary companies	Total
Expenses		
Professional and Consultancy income	50.00	50.00
	25.42	25.42

*Note: Figures in italics relate to the previous year*

**(c) Outstanding at year ended 31 March 2023: Rs. Nil (Previous year: Rs. Nil).**

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

**Note - 29**

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the years ended March 31, 2023 and March 31, 2022.

**Note - 30**

The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the years ended March 31, 2023 and March 31, 2022.

**Note - 31**

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the years ended March 31, 2023 and March 31, 2022.

**Note - 32**

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended March 31, 2023 and March 31, 2022.

**Note - 33**

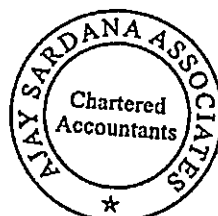
There are no charges or satisfaction required to be registered by the Company with Registrar of Companies by the Company during the years ended March 31, 2023 and March 31, 2022.

**Note - 34**

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

**Note - 35**

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2023 and March 31, 2022.



**Indiabulls Consumer Products Limited**  
**Notes to financial statements for the year ended 31 March 2023**

**Note - 36**

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 2023 (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  
Place : New Delhi  
Date : 25 May 2023



For and on behalf of the Board of Directors

Mohd Vaseem Raja  
Director  
DIN 07709789  
Place : New Delhi  
Date : 25 May 2023

Prasant Kumar Dey  
Director  
DIN. 00349428