



Date: August 29, 2025

**Scrip Code - 543715**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**IEL**

**National Stock Exchange of India Limited**

‘Exchange Plaza’,

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

**Sub: Notice convening 7<sup>th</sup> Annual General Meeting of Shareholders of Indiabulls Enterprises Limited (the Company), along with Annual Report for the Financial Year 2024-25**

Dear Sirs,

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and in furtherance to intimation dated August 22, 2025, we wish to inform that Notice of 7<sup>th</sup> Annual General Meeting of the Shareholders of the Company, which has been scheduled to be held on **Tuesday, September 23, 2025 at 2:30 P.M. (IST)** ("**AGM**"), and Annual Report of Financial Year 2024-25 ("**Annual Report**") have been mailed to the Shareholders, holding equity shares of the Company as on August 22, 2025 and whose email IDs are registered with the Company/Registrar and Share Transfer Agent (**RTA**)/Depository(ies), in compliance with applicable MCA and SEBI Circulars ("**Circulars**").

Further, in compliance with applicable SEBI Listing Regulations, a letter providing the web-link, including the exact path, where the said Annual Report is available, has been sent to those shareholders who have not registered their email addresses with the Company/RTA or Depository(ies).

**Copy of the said AGM Notice and Annual Report are attached herewith.**

The AGM will be held through Video Conferencing / Other Audio Visual Means without the physical presence of Members at a common venue, in compliance with Circulars. Notice of 7<sup>th</sup> AGM and Annual Report of the financial year 2024-25 are also uploaded on the website of the Company viz. [www.indiabullsentprises.com](http://www.indiabullsentprises.com).

This is for your information and record.

Thanking you,

Yours truly,

**For Indiabulls Enterprises Limited**

**Deepak Chadda**

Company Secretary

Membership No. ACS: 62593

Encl: a/a

**Indiabulls Enterprises Limited**

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

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

CIN: L71290HR2019PLC077579, Website: [www.indiabullsentprises.com](http://www.indiabullsentprises.com), Email: [secretarial@indiabulls.com](mailto:secretarial@indiabulls.com)



**Indiabulls Enterprises Limited**

CIN: L71290HR2019PLC077579

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana

Email: [secretarial@indiabulls.com](mailto:secretarial@indiabulls.com), Tel: 0124-6685800, Website: [www.indiabullsenterprises.com](http://www.indiabullsenterprises.com),

## NOTICE

**NOTICE** is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** of the members of **INDIABULLS ENTERPRISES LIMITED** will be held on **Tuesday, September 23, 2025 at 2:30 PM IST ("AGM")** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to seek the consent of the shareholders of the Company ("**Members**"), on the agenda herein below through remote electronic voting ("**E-voting**").

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2025, and Reports of the Board's and Auditors thereon.
2. To appoint a Director in place of Ms. Sargam Kataria (DIN: 07133394), a Non-Independent Non-Executive Director, who, as a director, retires by rotation and being eligible, offers herself for re- appointment and to consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** Ms. Sargam Kataria (DIN: 07133394), a Non-Executive Director, who retires by rotation at this 7th Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESS:**

#### **Item No. 3:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution, for approval to the appointment of Mr. Riyaz Javed Khan (DIN: 09643848) as Whole-time Director and Key Managerial Personnel, designated as Executive Director of the Company, for a period of five years, with effect from July 25, 2025:**

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Riyaz Javed Khan (DIN: 09643848), be and is hereby appointed as a director, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V to the Act and applicable Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the appointment of Mr. Riyaz Javed Khan (DIN: 09643848), as a Whole-time Director & Key Managerial Personnel designated as Executive Director of the Company, for a period of five years, with effect from July 25, 2025 to July 24, 2030, at a remuneration, as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013, annexed to this Notice and as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company (the Board) from time to time, during his said tenure, which shall be in accordance with relevant provisions of Schedule V and applicable Rules thereto, as amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things including modification of terms and conditions of his appointment and/or remuneration, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid authorization, without being required to seek any fresh approval from the members of the Company."

## Notice (Contd.)

### Item No. 4:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, for the appointment of M/s Sukesh & Co., Company Secretaries (Firm Registration No. S2014HR239100), as Secretarial Auditors of the Company and to fix their remuneration:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s Sukesh & Co., Company Secretaries (Firm Registration No. S2014HR239100 and ICSI Peer Review Certificate No. 3473/2023) be and are hereby appointed as the Secretarial Auditors of the Company, for a period of 5 (Five) consecutive years, for financial year 2025-26 to financial year 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, for a fee of upto INR 3,00,000/- (Rupees Three Lacs only) plus applicable taxes and reimbursement of out of pocket expenses for each financial year, during their tenure.”

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

Place: Gurugram  
Date: August 22, 2025

Sd/-  
Deepak Chadda  
Company Secretary  
ACS: 62593

## Notice (Contd.)

### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015, in respect of the businesses as set out in the AGM Notice is annexed hereto.
2. The Ministry of Corporate Affairs ("**MCA**") has vide its circular no. 09/2024 dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024, permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**" / "**e-AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited ("**KFin**" / "**KFintech**"), to provide Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") facility for conducting of the e-AGM. The Members can join the e-AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Institutional/Corporate Members (i.e., other than individuals/HUF, NRI, etc.) intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution/Letter of Authorisation together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 7th AGM.
9. As mandated by the SEBI, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (available at Company's website at <https://www.indiabullsenterprises.com/files/1693400239.pdf>) along with requisite supporting documents to Company's RTA as per the requirement of the aforesaid circular.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, September 17, 2025 to Tuesday, September 23, 2025 (both days inclusive)** for the purpose of 7th AGM of the Company.
11. The Company has appointed Mr. Sukesh Saini (Membership No. F11688), Proprietor of M/s. Sukesh & Co., Practicing Company Secretaries, Gurugram, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

## Notice (Contd.)

12. SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jul-2025/1752726453064.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf)

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

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

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

14. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with applicable regulations, a letter providing the web-link, including the exact path, where the said Annual Report is available, is being sent to those shareholders who have not registered their email addresses with the Company/RTA or Depository Participant(s).

Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://www.indiabullsenderprises.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and [www.nseindia.com](https://www.nseindia.com), respectively and on the website of Registrar and Share Transfer Agent at <https://evoting.kfintech.com>, for those members whose email ids are not registered with the Company/Kfintech.

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

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

## Notice (Contd.)

### 18. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, pursuant to SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. **The remote e-Voting period commences Wednesday, September 17, 2025 at 10.00 A.M. and ends on Monday, September 22, 2025 at 5.00 P.M.**
- v. **The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 16, 2025.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **“Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”**
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
  - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2:** Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
  - Step 3:** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

## Notice (Contd.)

Details on Step 1 are mentioned below:

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1.</li> </ol>



## Notice (Contd.)

Type of shareholders	Login Method
	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://evoting.cdslindia.com/EVoting/EVotingLogin">https://evoting.cdslindia.com/EVoting/EVotingLogin</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e <b>KFintech</b> where the e- Voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 1800 102 0990
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no.: 1800 22 55 33

**Details on Step 2 are mentioned below:**

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

- Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
  - Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - After entering these details appropriately, click on "LOGIN".
  - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.



## Notice (Contd.)

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Indiabulls Enterprises Limited AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [cssukeshsaini@gmail.com](mailto:cssukeshsaini@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."

**B. Members whose email IDs are not registered with the Company/Depository Participants(s), will have to follow the following process:**

**Procedure for Registration of email and Mobile: securities in physical mode:**

Physical shareholders are hereby notified that based on SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/91 dated June 23, 2025, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: [https://karisma.kfintech.com/downloads/2Form\\_ISR-1.pdf](https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf) ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

<b>Name</b>	KFin Technologies Limited
<b>Address</b>	Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link:

<https://ris.kfintech.com/faq.html>

## Notice (Contd.)

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

**After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.**

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [Secretarial@indiabulls.com](mailto:Secretarial@indiabulls.com). Questions /queries received by the Company till Friday, September 19, 2025 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

### OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Friday, September 19, 2025 to Sunday, September 21, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened Friday, September 19, 2025 to Sunday, September 21, 2025.

## Notice (Contd.)

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. C Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 16, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**
- V. This AGM Notice and Annual Report of FY 2024-25 are being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on **Friday, August 22, 2025**. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- VI. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting accordingly.
- VII. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.indiabullsentprises.com/> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited, within the prescribed time limit.
- VIII. SEBI vide Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

## Notice (Contd.)

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

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

#### **Resolution No. 2: Appointment of Ms. Sargam Kataria (DIN: 07133394), a Non-Executive Director, as a director retiring by rotation:**

Ms. Sargam Kataria, aged about 46 years, is a multifaceted and goal-oriented professional with valuable experience in Human Resource Management, skilled in HR Consulting, Coaching, Culture Change, Organizational Design and Management. She is a strong human resource development professional with PGDM from FORE school of management and a Post-Graduate in English Masters from Kurushetra University. Currently she is associated with one of the Indiabulls Group Company as Senior Vice President- HR. As a focused Senior Vice President in Human Resources, she has a track record of making positive changes in organization's culture, developing motivated staff, enhancing professionalism and leading HR activities to an increased organizational effectiveness.

Ms. Sargam Kataria is Non-Executive Director of the Company w.e.f. August 29, 2022. In compliance with applicable provisions under the Companies Act, 2013, she was appointed as Non- Executive Director of the Company by shareholders of the Company in their Extra-ordinary General Meeting held on August 29, 2022, on the terms & conditions, as under, which shall remain unchanged:

<b>Nature</b>	Liable to retire by rotation
<b>Designation</b>	Non-Independent Non-Executive Director
<b>Remuneration</b>	Nil
<b>Performance and Related Incentive</b>	Stock options/other share based benefits, in terms of ESOP/ESBS Schemes of the Company.

Ms. Kataria does not hold any shares in the Company and is not related to any other director or key managerial personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. She is also on the Board of Indiabulls General Insurance Limited, Indiabulls Asset Reconstruction Company Limited, Dhani Loans and Services Limited, Indiabulls Life Insurance Company Limited, Mackennas Minerals Private Limited, Agni Television Private Limited, Oliva Infrastructure Private Limited, Artemisia Buildwell Private Limited, Arizona Estates Private Limited, Thymus Buildcon Private Limited, Eternal Projects Private Limited, Myrtus Infrastructure Private Limited and Revati Infrastructure Private Limited. She is member of Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Management Committee of the Company, Stakeholders Relationship Committee, Integrated Risk Management Committee, Corporate Social Responsibility Committee, Allotment Committee, Investment Committee, Management Committee, Review Committee, IT Strategy Committee and Product Design Committee of Dhani Loans and Services Limited, Corporate Social Responsibility Committee of Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, Audit Committee and Nomination & Remuneration Committee of Indiabulls Asset Reconstruction Company Limited.

**In compliance with the applicable provisions of the Companies Act, Ms. Kataria, as a Director of the Company, retires by rotation, and being eligible, she has offered herself to be reappointed as such. Keeping in view of her vast experience, knowledge and skills, the Board is of the view that it will be in the best business interest of the Company that Ms. Sargam Kataria, Non-Executive Director of the Company, who retires by rotation, as a director, be re-appointed as set out at Item No. 2 of this Notice.**

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

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

#### **Resolution No. 3: Appointment of Mr. Riyaz Javed Khan (DIN: 09643848) as a Whole-time Director and Key Managerial Personnel, designated as Executive Director of the Company, for a period of five years, with effect from July 25, 2025:**

Mr. Riyaz Javed Khan (DIN: 09643848), was appointed by the Board of Directors as an Additional Director designated as Whole-time Director & Key Managerial Personnel designated as Executive Director of the Company, for a period of 5 years w.e.f. July 25,

## Notice (Contd.)

2025, liable to retire by rotation. In compliance with applicable provisions under the Companies Act, 2013 (the 'Act') and regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), members approval, in respect of his appointment w.e.f. July 25, 2025, is required in the manner as set out at Item No. 3 of this Notice.

### **Brief Profile of Mr. Riyaz Javed Khan (DIN: 09643848) is as under:**

Mr. Riyaz Javed Khan, aged about 41 years, is a Mechanical Engineer and Diploma in HVAC. He has been working with Indiabulls Group for about 14 years in diverse roles. With a strong background of 20 years of experience in managing high value infrastructure and industrial assets, he has successfully led cross-functional teams in delivering turnkey solutions encompassing project planning, plant & machinery operations, and comprehensive facility management services.

Keeping in view his experience in managing high value infrastructure, planning, comprehensive facility management services and administration capabilities, the Board upon recommendation of Nomination & Remuneration Committee and in terms of the provisions of Section 196, 197, 198, 203 and Schedule V and other applicable provisions of the Act and in terms of regulation 17(1C) of the SEBI Listing Regulations, recommended the resolution as set out at Item No. 3 of this Notice, for the approval of the shareholders, as a Special resolution, for appointment of Mr. Riyaz Javed Khan (DIN: 09643848) as a Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company, for a period of 5 years w.e.f. July 25, 2025, liable to retire by rotation and for payment of remuneration to him upto INR 6.00 lacs per month, from time to time, during his tenure.

The main terms and conditions of appointment of Mr. Riyaz Javed Khan, as a Whole-time Director & Key Managerial Personnel designated as Executive Director of the Company, are as under:

Nature	Director, liable to retire by rotation
Designation	Whole-time Director & Key Managerial Personnel designated as Executive Director
Period	5 years from July 25, 2025 to July 24, 2030
Remuneration	Upto INR 6.00 lacs per month - the actual remuneration being such amount as would be approved by the Board on the recommendation of Nomination & Remuneration Committee from time to time, during his tenure.
Performance related incentive	Stock options/SARs or other share based benefits, as per the Company's policy and applicable SEBI Listing Regulations.
Sitting Fees	Nil

Mr. Khan does not hold any shares in the Company and is not related to any other director or key managerial personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Presently, he is not on the Board of any other Company. He is a member of Management Committee and Reorganisation Committee of the Company.

The Board accordingly recommended, passing of Special Resolution, as set out at Item No. 3 of this Notice, for the approval of the members of the Company.

Except the proposed appointee, in resolution set out at Item No. 3 of this Notice proposing his appointment, none of the Promoters, Directors and Key Managerial Personnel (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

### **Resolution No. 4: Appointment of M/s Sukesh & Co., Company Secretaries (Firm Registration No. S2014HR239100 and Peer Review Certificate No. 3473/2023), as Secretarial Auditors of the Company and to fix their remuneration:**

Pursuant to and in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024 (SEBI Listing Regulations) and any other applicable regulatory provisions, the Audit Committee and the Board of Directors of the Company have recommended the appointment of M/s Sukesh & Co., Company Secretaries (Firm Registration No. S2014HR239100 and Peer Review Certificate No. 3473/2023) as the Secretarial Auditors of the Company, for a period of 5 (Five) consecutive years, for financial year 2025-26 to FY 2029-30, subject to their continuity of fulfillment of the applicable eligibility norms, during their tenure.

## Notice (Contd.)

M/s. Sukesh & Co., Practicing Company Secretaries having Firm Registration No.: S2014HR239100 and ICSI Peer Review Certificate No. 3473/2023, is a group of young, vibrant & dynamic Company Secretaries, driven by a passion for excellence and professionalism, with rich industry experience in Corporate Laws, Foreign Exchange Laws and FEMA matters, EXIM Policies, SEBI Listing Regulations, Non-Banking Finance (NBFC) matters, Compliance Audit and Secretarial Audit. Over the years, M/s. Sukesh & Co., is well-connected with reputed firms of Chartered Accountants and Legal professionals, enabling it to provide multi-disciplinary, end-to-end solutions under one roof. M/s. Sukesh & Co., is committed to meeting the evolving expectations of the corporate sector, while upholding the standards of corporate governance and professional integrity.

M/s. Sukesh & Co., Company Secretaries have consented to the said appointment and have confirmed that their appointment, if made, shall be in accordance with the conditions as prescribed in SEBI Listing Regulations and also confirmed on meeting the criteria for independence, eligibility and qualification as prescribed in terms of provisions of SEBI Listing Regulations and has a valid Peer Review Certificate.

The fees proposed to be paid to M/s. Sukesh & Co., Company Secretaries, towards Secretarial Audit and Annual Compliance Report for each of the financial year, during the aforesaid tenure, is proposed upto INR 3,00,000/- (Rupees Three Lacs only). The said fees shall exclude applicable taxes, reimbursements of out of pocket expenses and other fee for other assignments as he would be eligible in terms of SEBI Listing Regulations.

The Board accordingly recommended the appointment of M/s. Sukesh & Co., as the Secretarial Auditors of the Company including the payment of fees to them as set out at Resolution No. 4 of this Notice, as an Ordinary resolution, for approval of the shareholders.

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

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

**Place: Gurugram  
Date: August 22, 2025**

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

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ANNUAL REPORT



## FORWARD-LOOKING STATEMENTS

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

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

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## CORPORATE INFORMATION

### Board of Directors:

Mr. Riyaz Javed Khan  
Mr. Gurinder Singh  
Mr. Prem Prakash Mirdha  
Mr. Shamsher Singh Ahlawat  
Ms. Sargam Kataria  
Ms. Supriya Bhatnagar

### Chief Financial Officer:

Mr. Saurabh Garg

### Company Secretary:

Mr. Deepak Chadda

### Statutory Auditors:

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

### Internal Auditors:

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

### Secretarial Auditors:

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

### Registered Office:

5th Floor, Plot No. 108, IT Park, Udyog Vihar,  
Phase 1, Gurgaon-122016, Haryana  
Email: [secretarial@indiabulls.com](mailto:secretarial@indiabulls.com)  
Tel: 0124-6685800  
Website: [www.indiabullsenderprises.com](http://www.indiabullsenderprises.com)

### Corporate Offices:

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

### Registrars & Transfer Agents:

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

### Bankers:

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

## BOARD OF DIRECTORS

### Mr. Riyaz Javed Khan

**Board Position:** Executive Director

Mr. Riyaz Javed Khan, aged about 41 years, is a Mechanical Engineer and Diploma in HVAC. He has been working with Indiabulls Group for about 14 years in diverse roles. With a strong background of 20 years of experience in managing high value infrastructure and industrial assets, he has successfully led cross-functional teams in delivering turnkey solutions encompassing project planning, plant & machinery operations, and comprehensive facility management services.

### Mr. Gurinder Singh

**Board Position:** Independent Director

Mr. Gurinder Singh, a retired IPS Officer, aged about 76 years, has been a committed professional with strong leadership qualities, expertise in management and administrative matters. During his distinguished career of 36 years, he handled various key senior positions at State and Centre level and international levels including Consul in the Consulate – General of India in Vancouver, Counselor in the Embassy of India in Vienna, Counselor in the Embassy of India in Cairo and Minister in the High Commission of India in London. He also assisted the Prime Minister of Mauritius, Mr. Naveen Ramgoolam as his National Security Advisor. For his meritorious services, he was awarded the Police Medal in 1995 and the Sarvottam Seva Praman Patra (Distinguished Service medal for Intelligence Officers) in 2004. Mr. Gurinder Singh is an Arts Graduate with specialization in History & Economics from Punjabi University and also holds a Bachelors' degree in law from Panjab University.

### Mr. Prem Prakash Mirdha:

**Board Position:** Independent Director

Mr. Prem Prakash Mirdha is an Industrialist with over 25 years of rich and varied experience in the areas of administration, finance, regulatory and projects execution. He has been a committed professional with strong leadership qualities and expertise in management. He has a knack of diffusing crisis with practical solutions and strong communication skills and has left his indelible mark on each aspect of business and general administration. Prior to his own business, he was an enrolled member of the merchant navy and had a long stint of 11 years with the merchant navy, qualified as a "second mate" of foreign going ships as certified by the Directorate General of Shipping, Mumbai.

### Mr. Shamsher Singh Ahlawat

**Board Position:** Independent Director

Mr. Shamsher Singh Ahlawat, aged about 76 years, is an Ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 years of rich and varied experience at different senior level positions with the Bank in the areas of Commercial Banking, Merchant Banking and Credit Division. Mr. Ahlawat holds a post graduate degree in history from St. Stephens College, New Delhi.

### Ms. Sargam Kataria

**Board Position:** Non-Independent Non-Executive Director

Ms. Sargam Kataria, aged about 46 years, is a multifaceted and goal-oriented professional with valuable experience in Human Resource Management, skilled in HR Consulting, Coaching, Culture Change, Organizational Design and Management. She is a strong human resource development professional with PGDM from FORE school of management and a Post-Graduate in English Masters from Kurushetra University. Currently she is associated with one of the Indiabulls Group Company as Senior Vice President- HR. As a focused Senior Vice President in Human Resources, she has a track record of making positive changes in organization's culture, developing motivated staff, enhancing professionalism and leading HR activities to an increased organizational effectiveness.

### Ms. Supriya Bhatnagar

**Board Position:** Independent Director

Ms. Supriya Bhatnagar, aged about 36 years, holds Bachelor's degree in Business Administration from Rajasthan University. She is a committed professional having rich experience in the fields of marketing, strategic planning, Policy formulation and General Management. She brings with her unique vision, planning and administrative capabilities and provide valuable suggestions to the Board and Company management.

## BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Seventh Annual Report of the Company along with the audited statement of accounts for the financial year ended March 31, 2025.

### FINANCIAL RESULTS (STANDALONE)

Key highlights of the financial results of the Company for the FY25 are as under:

	Amount (in Crore)	
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Total Revenue	57.91	48.43
Total Expenses	70.75	81.43
<b>Profit/(Loss) before Exceptional items and tax</b>	<b>(12.84)</b>	<b>(33.00)</b>
<b>Exceptional items</b>	<b>0</b>	<b>0</b>
<b>Profit/(Loss) before Tax</b>	<b>(12.84)</b>	<b>(33.00)</b>
Less: Provision for Current Tax	0	(0.57)
Add: Provision for Deferred Tax Credit	0	0
<b>Profit/(Loss) for the year from continuing operations</b>	<b>(12.84)</b>	<b>(32.43)</b>
<b>Profit/(Loss) for the year from discontinued operations</b>	<b>0.88</b>	<b>(0.96)</b>
<b>Profit/(Loss) for the year</b>	<b>(11.96)</b>	<b>(33.39)</b>
Other comprehensive income for the year	(78.18)	0.31
Total comprehensive income for the year	(90.14)	(33.08)
Basic EPS per share (₹ per share)	(0.65)	(1.63)
Diluted EPS per share (₹ per share)	(0.65)	(1.63)

During the financial year ended on March 31, 2025, the Company has incurred a loss of Rs. 90.14 crores. There has been no change in the nature of the Company's business.

### DIVIDEND

The Company has not declared any dividend during the financial year 2024-25.

### TRANSFER TO RESERVES

During the financial year ended March 31, 2025, the Board has not proposed to transfer any amount to any reserve(s).

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Riyaz Javed Khan (DIN: 09643848) was appointed as an Additional Director designated as Whole-time Director & Key Managerial Personnel designated as Executive Director of the Company, for a period of 5 years w.e.f. July 25, 2025, liable to retire by rotation, in place of Mr. Vijay Kumar Agrawal (DIN: 08329352) Whole-Time Director & Key Managerial Personnel designated as Executive Director, who has resigned from the Board of the Company, with effect from July 25, 2025, due to personal reasons. The Board has placed on record appreciation for his contributions during his tenure as Executive director on the Board.

In compliance with applicable provisions under the Companies Act, 2013 and regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being Additional Director, Mr. Riyaz Javed Khan holds office up to the date of ensuing Annual General Meeting of the Company. The Board has recommended the appointment of Mr. Riyaz Javed Khan as Whole-time Director & Key Managerial Personnel designated as Executive Director of the Company, for a period of 5 years w.e.f. July 25, 2025, liable to retire by rotation.

Further, in compliance with the applicable regulations, the Board has recommended the re-appointment of Ms. Sargam Kataria (DIN: 07133394) Non-Executive Director, who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment as director.

## Board's Report (Contd.)

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

The brief resume of the Directors proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, terms of appointment and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, are provided in the Notice convening the Seventh Annual General Meeting of the Company.

### SHARE CAPITAL

During the financial year 2024-25, and upto the date of this report, the Company has not raised any share capital. The paid up share capital of the Company is Rs. 39,66,73,994 divided into 19,83,36,997 fully paid up equity shares of face value Rs. 2/- each.

### PUBLIC DEPOSITS

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

### LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN: INE059901020) of the Company continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2025-26 have been paid.

### SCHEME OF ARRANGEMENT

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

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

First motion application of the Scheme was approved by Hon'ble NCLT, vide its order dated January 29, 2025. In compliance with said Order of Hon'ble NCLT and in supervision of NCLT Nominated Chairperson, meeting of Equity Shareholders and Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025 wherein the shareholders and unsecured creditors of the Company have passed the resolutions with requisite majority approving the Scheme of Arrangement. In compliance with the Regulatory provisions, a joint Second Motion Petition has been filed with the Hon'ble NCLT in April, 2025.

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

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

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

## Board's Report (Contd.)

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

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

### AUDITORS

#### (a) Statutory Auditors

The re-appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N) as Statutory Auditors of the Company was approved in the 6th Annual General Meeting of the Company held on September 26, 2024, to hold office from the conclusion of 6th Annual General Meeting, until the conclusion of the 9th Annual General Meeting of the Company, including the payment of remuneration of upto INR 50,00,000/- (Rupees Fifty Lacs only) plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company for each financial year, during their tenure. In terms of applicable regulatory provisions, M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N) have confirmed that they are eligible to hold the office of Statutory Auditors of the Company.

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

#### (b) Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s Say & Associates (formerly known as M/s A. K. Kuchhal & Co.) a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2024-25. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2024-25, is annexed as “**Annexure 1**” and forming part of this Report. The Secretarial Audit Report is self-explanatory and therefore do not call for any further explanation.

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

The Secretarial Audit Report of Indiabulls Rural Finance Private Limited, material subsidiary company is annexed as “**Annexure 3**”.

Pursuant to and in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024 (SEBI Listing Regulations) and any other applicable regulatory provisions, the Board, on the proposal of the Audit Committee, has recommended for the appointment of M/s Sukesh & Co., Company Secretaries (Firm Registration No. S2014HR239100 and ICSI Peer Review Certificate No. 3473/2023) as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years, for financial year 2025-26 to FY 2029-30 for undertaking secretarial audit and issuing the necessary Secretarial Audit Report and Annual Compliance Report for each of the financial year, during the aforesaid tenure.

Consent and confirmation have been obtained from M/s Sukesh & Co., Company Secretaries, to the effect that their appointment, if made, shall be in accordance with the conditions as prescribed in SEBI Listing Regulations. As required under the SEBI Listing Regulations, M/s Sukesh & Co., Company Secretaries, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

#### (c) Cost Records

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

### CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of the Companies Act, 2013, read with the relevant rules and as part of its initiatives under Corporate Social Responsibility (CSR), the Company has formulated a CSR Policy (which is available on your Company's website at web-link: <https://www.indiabullsentprises.com/files/1676284618.pdf>). In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, the Company was not required to contribute any amount towards CSR activities during the FY 2024-25. An Annual Report on CSR, containing relevant details, is annexed as **Annexure - 4**, forming part of this Report.



## Board's Report (Contd.)

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### CORPORATE GOVERNANCE REPORT

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

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, Business Responsibility and Sustainability Report (BRSR) for FY 2024-25 is not applicable to the Company as the Company is not included in the list of Top 1000 listed Companies based on Market Capitalisation.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2025 and the profit and loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

**For Indiabulls Enterprises Limited**

Place: Gurugram  
Date: July 25, 2025

Sd/-  
**Riyaz Javed Khan**  
Whole-Time Director  
(DIN: 09643848)

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

## Board's Report (Contd.)

### ANNEXURE-A

#### ANNEXURE FORMING PART OF THE BOARDS' REPORT

##### ANNUAL RETURN

Pursuant to Section 92(3), read with Section 134(3), of the Companies Act, 2013 ("Act"), the Annual Return of the Company as on March 31, 2025 is available on the Company's website <https://www.indiabullsenderprises.com/files/1755769598.pdf>.

##### BOARD MEETINGS

During the FY 2024-25, 4 (Four) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The notice and agenda including all material and requisite information, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on March 27, 2025, without the attendance of Non-Independent Directors and the members of the Company Management.

##### BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The parameter which inter-alia includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 27, 2025. The Directors expressed their satisfaction with the evaluation process. Also the Executive Director of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

##### POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

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

##### LOANS, GUARANTEES OR INVESTMENTS

During the FY 2024-25, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. The Company's investment/loans/guarantees, during FY 2024-25, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in the notes to the financial statements of the Company, wherever required.

##### RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore the information required in prescribed e-form AOC- 2 is not applicable. The Policy for dealing with Related Party Transactions is available on the website of the Company, at web-link: <https://www.indiabullsenderprises.com/files/1665639015.pdf>.

## Board's Report (Contd.)

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided/disclosures made elsewhere in the Boards' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2025 till date of this Report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

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

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

#### A. Conservation of Energy

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

#### B. Technology Absorption

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

#### C. Foreign Exchange Earnings and Outgo

There was an foreign exchange gain of Rs.8,74,509/- during the year under review. There was an outgo of INR 4,69,55,056/- during the year under review.

### DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of SEBI LODR Regulations, the Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.indiabullsenterprises.com/files/1665640622.pdf>.

### GREEN INITIATIVES

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Act and rules made thereunder and SEBI LODR Regulations and MCA/SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2024-25 and Notice of the 7th AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). Further, in compliance with regulation 36(1)(b) of SEBI LODR Regulations, a letter providing the web-link, including the exact path, where

## Board's Report (Contd.)

the said Annual Report is available has been sent to those shareholders who have not registered their email addresses with the Company/Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at <https://www.indiabullsentprises.com/> and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 7th AGM. This is pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR Regulations. The instructions for remote e-voting are provided in the Notice convening the 7th AGM. The members may also cast their votes during the AGM.

### BUSINESS RISK MANAGEMENT

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

### PARTICULARS OF EMPLOYEES

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

### FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

### SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

Pursuant to Section 129 of the Act and Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Seventh Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2025, form part of this Annual Report.

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

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

## Board's Report (Contd.)

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

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

During the year under review, Indiabulls Rural Finance Private Limited (IBRFPL) was material subsidiary of the Company, as per SEBI LODR Regulations. As on March 31, 2025, the Company has 3 subsidiaries and there is no joint venture company, within the meaning of Section 2(6) of the Act.

The Company is in compliance with Regulation 24A of the SEBI LODR Regulations. The Company's material subsidiary undergo Secretarial Audit and copy of Secretarial Audit Report of this subsidiary is given in "Annexure 3" which is self-explanatory.

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

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

### COMMITTEES OF THE BOARD

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

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

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

### SECRETARIAL STANDARDS

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2024-25, no case of sexual harassment was reported. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment. Below is the status on complaints of sexual harassment during financial year 2024-25:

Number of complaints of sexual harassment received during FY 2024-25	Number of complaints disposed off during the FY 2024-25	Number of cases pending for more than ninety days
Nil	Nil	Nil

## Board's Report (Contd.)

### DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

As Company has not done any one time settlement during the year hence no disclosure is applicable for the same.

### STATEMENT ON COMPLIANCE OF PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961

The Company has complied with provisions relating to Maternity Benefit Act, 1961.

### VIGIL MECHANISM

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

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

**For Indiabulls Enterprises Limited**

Place: Gurugram  
Date: July 25, 2025

Sd/-  
**Riyaz Javed Khan**  
Whole-Time Director  
(DIN: 09643848)

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

## Board's Report (Contd.)

Annexure-1

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,

The Members,  
**Indiabulls Enterprises Limited**  
**CIN: L71290HR2019PLC077579**  
 5th Floor, Plot No. 108, IT Park, Udyog Vihar,  
 Phase 1, Gurgaon – 122016, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Enterprises Limited (CIN: L71290HR2019PLC077579)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period covering the financial year ended on 31ST March, 2025 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions including amendments of the following to the extent these are applicable:

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



## Board's Report (Contd.)

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

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

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

### We further report that:

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Director, Non-Executive Directors, Women Director, and Independent Directors. There is no change in Board of Directors or KMP of the Company, during the Audit Period.
- ii. Adequate notice is given to all directors to schedule the Board and its Committee Meetings and agenda and detailed notes on agenda were sent well in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. All the decisions of the Board and Committees thereof were carried out with the consent of all the directors present in the meetings.

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

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

**We further report that** during the audit period i.e. FY 2024-25, pursuant to and in terms of shareholders authorization dated September 26, 2024, M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number 005975N), issued by The Institute of Chartered Accountants of India), was re-appointed as the Statutory Auditors of the Company for a further period of 3 (three) consecutive years, to hold the office from the conclusion of the 6th Annual General Meeting until the conclusion of the 9th Annual General Meeting of the Company.

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

**Amit Kumar Mangla**

Partner

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

FRN: P2011UP000800

PR No: 3362/2023

UDIN: F011450G000859363

Place: Gurgaon  
Date: 25.07.2025

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

## Board's Report (Contd.)

### ANNEXURE "A" TO SECRETARIAL AUDITORS' REPORT

To,  
The Members,  
**Indiabulls Enterprises Limited**  
**CIN: L71290HR2019PLC077579**  
5th Floor, Plot No. 108, IT Park, Udyog Vihar,  
Phase 1, Gurgaon – 122016, Haryana

Our Secretarial Audit Report of even date, for the FY 2024-25 is to be read along with this letter.

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

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

**Amit Kumar Mangla**  
Partner

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

FRN: P2011UP000800

PR No: 3362/2023

UDIN: F011450G000859363

Place: Gurgaon  
Date: 25.07.2025

## Board's Report (Contd.)

Annexure-2

### SECRETARIAL COMPLIANCE REPORT OF "INDIABULLS ENTERPRISES LIMITED"

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

- (a) All the documents and records made available to us and explanation provided by **INDIABULLS ENTERPRISES LIMITED ("the listed entity")**,
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, and guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

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

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

## Board's Report (Contd.)

(m) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992.

And circulars/guidelines issued there under;

and based on the above examination, I/we hereby report that during the Review Period:

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

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

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

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025 (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ Guidelines including Specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
None						

(c) I/we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations / circulars / guidelines issued by SEBI</li> </ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	None
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013	Yes	None

## Board's Report (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	None
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under.	Yes	None
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Statutory Auditors has resigned during the Review Period
13.	<b>Additional Non-compliances observed, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed

## Board's Report (Contd.)

### Assumptions & Limitation of Scope and Review:

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

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

**Amit Kumar Mangla**  
Partner

M. No.: F11450, C. P. No.: 23164  
FRN.: P2011UP000800  
PR No: 3362/2023  
UDIN: F011450G000481370

Place: Noida  
Date: 29/05/2025

## Board's Report (Contd.)

Annexure-3

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE**  
**FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Rural Finance Private Limited** (hereinafter called the '**Company**') for the financial year ended 31st March, 2025. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period covering the financial year ended 31st March, 2025 (**Audit Period**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of the following, as amended from time to time, and to the extent these are applicable:

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



## Board's Report (Contd.)

vi. The Management has identified the following other law, as applicable:

- (a) All the Rules, Regulations, Directions, Guidelines and Circulars including Master Direction – Non-Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India, as amended from time to time;
- (b) Credit Information Companies (Regulation) Act, 2005 and Rules.
- (c) Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI / Regulatory Authorities.

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

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

### **We further report that**

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

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

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

### **We further report that** during the Audit Period:

- a) Pursuant to and in terms of shareholders authorization dated August 28, 2024, M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number 005975N), issued by The Institute of Chartered Accountants of India), was re-appointed as the Statutory Auditors of the Company for a further period of 3 (three) consecutive years, to hold the office from the conclusion of the 31st Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.
- b) The Company had approved CSR expenditure of Rs. 18,18,000/- for FY 2024-25 on ongoing project basis, which was utilised on CSR activities in FY 2024-25.
- c) Mr. Prem Prakash Mirdha (DIN: 01352748) was re-appointed as Non-Executive Independent Director of the Company, for a term of five years from April 22, 2024 upto April 21, 2029.

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

**CS Riya Luthra**  
**(Proprietor)**

**FCS No. 13099; CP No. 24472**  
**UDIN: F013099G000806815**

**Place:** New Delhi

**Date:** July 18, 2025

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

## Board's Report (Contd.)

### Annexure A

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

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

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

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

**CS Riya Luthra**  
(Proprietor)

**FCS No. 13099; CP No. 24472**  
**UDIN: F013099G000806815**

**Place:** New Delhi  
**Date:** July 18, 2025

## Board's Report (Contd.)

Annexure-4

### Annual Report on CSR Activities for Financial Year Ending 31st March 2025

**1. Brief outline on CSR Policy of the Company**

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

**2. Composition of the CSR Committee:**

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

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

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

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

Not applicable

**5. (a) Average net profit of the company as per section 135(5): Rs. -1,44,12,11,264 (Net Loss)**

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

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

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

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

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

**(b) Amount spent in Administrative Overheads: N.A**

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

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: N.A**

## Board's Report (Contd.)

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

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

(f) Excess amount for set off, if any

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

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

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section 5 of section 135: Not Applicable

for Indiabulls Enterprises Limited

Sd/-

Supriya Bhatnagar

Chairperson- CSR Committee

DIN: 08731453

Sd/-

Ms. Sargam Kataria

Member- CSR Committee

DIN: 07133394

Place: Gurgaon  
Date: April 25, 2025

## Board's Report (Contd.)

### Annexure 5

#### Disclosures on Managerial Remuneration

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

#### Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2024-25

Designation	Ratio of remuneration to the median employees' remuneration
Mr. Vijay Kumar Agrawal, Whole Time Director	3.68:1

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

No remuneration was paid to other Director(s) during the FY 2024-25, hence, not forming part of this clause.

#### Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in FY 2024-2025

Designation	Increase in Remuneration (%)
Whole time Director	15%
Chief Financial Officer	14%
Company Secretary	NIL

#### The percentage increase in the median remuneration of employees in the FY 2024-25

Considering the increase in Head Count there has been a decrease of -21% in the median remuneration of all the employees (including KMPs), in the FY 2024-25.

#### Number of permanent employees on the rolls of the Company.

The Company had **45** employees on its permanent rolls, as of March 31, 2025

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

There being significant variation in the overall manpower count during FY 2024-25, median remuneration of employees in FY 2024-25 is non comparable with the median remuneration of employees in FY 2023-24. The average increase in the remuneration of key managerial personnel is **14%**.

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

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

# MANAGEMENT DISCUSSION & ANALYSIS

## OVERVIEW

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

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

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

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

We continue to pursue excellence in the following areas:

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

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

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

## BUSINESS OUTLOOK-

### General Review of business environment

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

### Economic outlook

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

### Global Financial Conditions

As per the global financial stability report of International Monetary Fund (IMF) April 2025, financial markets have turned quite optimistic. Expectations for a global economic soft landing and continued progress on disinflation have created an environment for households and businesses to obtain financing at lower costs, notwithstanding still-high interest rates. Even though the Russian-Ukraine war led to a global energy and food crisis, supply-chain disruptions are easing, showing resistance. A globally synchronised tightening of monetary policy played a crucial role, and eventually, the inflation eased off gradually.

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

## Management Discussion & Analysis (Contd.)

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (STANDALONE)

#### Segment revenue

(Rs.in Crores)

Particulars	31 March 2025	31 March 2024
Equipment renting services	49.66	47.18
Revenue from continuing operations	49.66	47.18
Revenue from discontinued operations	0.00	0.02
Total revenue from continuing and discontinued operations	49.66	47.20

#### Segment results

(Rs.in Crores)

Particulars	31 March 2025	31 March 2024
Equipment renting services	(6.01)	(16.47)
Less: Interest	10.55	12.63
Less/Add: Other unallocable expenditure net off unallocable income	3.72	(3.90)
Profit/ (Loss) before tax from continuing operations	(12.84)	(33.00)
Profit/ (Loss) before tax from discontinued operations	0.88	(0.96)
Profit/ (Loss) before tax from continuing and discontinued operations	(11.96)	(33.96)

### INDUSTRY OUTLOOK

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

### BUSINESS RESTRUCTURING

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

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

First motion application of the Scheme was approved by Hon'ble NCLT, vide its order dated January 29, 2025. In compliance with said Order of Hon'ble NCLT and in supervision of NCLT Nominated Chairperson, meeting of Equity Shareholders and Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025 wherein the shareholders and unsecured creditors of the Company have passed the resolutions with requisite majority approving the Scheme of Arrangement. In compliance with the Regulatory provisions, a joint Second Motion Petition has been filed with the Hon'ble NCLT in April, 2025.

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



## Management Discussion & Analysis (Contd.)

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

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

### OUR STRATEGY

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

### THE CUSTOMER EXPERIENCE IS AT THE CENTRE OF THE INDUSTRY

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

### OUR STRENGTHS

#### Presence of dynamic leadership and professional management team

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

### TECHNOLOGICAL EXPERTISE

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

### ROBUST SYSTEMS AND PROCESS

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

### OPPORTUNITIES

Equipment Renting, Management & Maintenance Services Opportunity drivers:

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

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

## Management Discussion & Analysis (Contd.)

### RISKS AND THREATS

#### Uncertainty

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

#### Supply chain management

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

#### Cyber Security Risks

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

#### Competition Risks

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

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

#### Financial Risks

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

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

#### Internal Control Systems

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

#### Discussion on financial performance with respect to operational performance

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

##### 1. Equipment renting services.

During the year ended 31 March 2025, the Company earned net revenue from operations of Equipment renting services of INR 49.66 crores vis-à-vis INR 47.18 crores during the year ended 31 March 2024; and the loss from the Equipment renting services during the year ended 31 March 2025 was INR 6.01 crores vis-à-vis loss of INR 16.47 crores during the year ended 31 March 2024.

### HUMAN RESOURCES

The Company firmly believes that its employees are the key to driving performance and developing competitive advantage. The emphasis has been on proper recruitment of talent and empowerment while devoting resources for their continuous development. The structured recruitment process, which the Company employs, focuses on recruiting people who have the right mindset for working, supported by structured training programs and internal growth opportunities. As on March 31, 2025, the Company had a strong team of **45** employees, who are aligned and dedicated towards the Company's goals.

## Management Discussion & Analysis (Contd.)

### Significant Changes in Key Financial Ratios

In compliance with the requirements of Schedule V of the SEBI LODR Amendment Regulations, 2018, significant changes (change of 25% or more from FY 2023-24 to FY 2024-25) in the key financial ratios applicable to the Company, are as under:

Particulars	31 March 2025 (%)	31 March 2024 (%)	Variance	Reason
Debt Service coverage Ratio	1.17	-0.19	-734.10%	The improvement is primarily due to a reduction in losses compared to the previous year.
Trade receivable Turnover Ratio	2.89	1.88	53.72%	The increase is attributed to lower average trade receivables during the year, driven by improved collection from debtors.
Net profit ratio	-25.85	-66.97	-61.40%	The improvement is mainly due to other income earned during the year and reduced losses from disposal or write-off of property, plant, and equipment.
Trade Payables turnover ratio	7.50	4.40	70.37%	The increase is due to a decrease in average trade payables, resulting from timely settlement of outstanding dues.
Net Capital Turnover Ratio	1.59	0.46	247.73%	The ratio increased significantly due to a substantial reduction in working capital, driven by provisioning against financial assets during the year.
Return on Equity (ROE)	-2.42	-5.00	-51.62%	The variance is due to lower losses, primarily from other income and reduced losses on asset disposals or write-offs.
Return of Capital Employed	-0.00	-0.03	-87.77%	The variance is due to a decrease in other financial assets during the current year compared to the previous year.

### Change in Return on Net worth:-

During the FY 2024-25 and FY 2023-24, the Company has incurred losses and hence return on net worth is negative.

### CAUTIONARY STATEMENT

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

# CORPORATE GOVERNANCE REPORT

## 1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

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

## 2. BOARD OF DIRECTORS ("**BOARD**")

### A. Composition and size of the Board

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

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

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

The Board has identified skills and domain expertise required by the Directors of the Company which includes Project Planning, Plant & Machinery Operations, Facility Management Services, Tax Regulatory compliances, business strategy, business development, resource mobilization, credit control, Economics, Business Management, Risk Management, Human Resources, project execution etc. The Directors of the Company have mapped their skills based on the board skill matrix.

Details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board constituted Committees, including skill sets/ expertise/ competencies/ practical knowledge, as on March 31, 2025 are as under:

## Corporate Governance Report (Contd.)

Sl. No.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorships in other Listed Companies	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
								Member	Chairman
1.	Mr. Vijay Kumar Agrawal (DIN: 08329352) (Refer Note 1)	Whole -Time Director, Executive Non-Independent Director	Business Strategy, Business development, Financial Planning and monitoring, fund Raising, and tax management, Regulatory Compliances	N.A.	N.A.	Nil	1	1	Nil
2.	Ms. Sargam Kataria (DIN: 07133394)	Non- Executive -Non Independent Director	Human Resources, Risk Management, Business Strategy, Business Development and Regulatory Compliances	Dhani Loans and Services Limited***	Non- Executive Non Independent Director	1	12	2	Nil
3.	Mr. Gurinder Singh (DIN: 08183046)	Non- Executive - Independent Director	Administrative and leadership Skills, Risk Management, Corporate Governance	Yaari Digital Integrated Services Limited	Non- Executive - Independent Director	1	Nil	Nil	Nil
4.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization, Leadership, Banking and Finance	N.A.	N.A.	Nil	2	1	1
5.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive Independent Director	Business and General Administration, Finance, Regulatory and Projects Execution	Yaari Digital Integrated Services Limited Dhani Services Limited Dhani Loans and Services Limited***	Non-Executive- Independent Director Non-Executive- Independent Director Non-Executive- Independent Director	3	6	6	2

## Corporate Governance Report (Contd.)

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

*Note 1: W.e.f July 25, 2025, Mr. Vijay Kumar Agrawal (DIN: 08329352) Whole-Time Director & Key Managerial Personnel designated as Executive Director, has resigned from the Board of the Company, due to personal reasons.*

*Mr. Riyaz Javed Khan (DIN: 09643848) was appointed by the Board as Whole-time Director & Key Managerial Personnel designated as Executive Director of the Company, for a period of 5 years w.e.f. July 25, 2025, liable to retire by rotation.*

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

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

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

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

The Board of Directors of the Company had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2024-25.

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

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company at web-link: <https://www.indiabullsenderprises.com/files/1745929766.pdf>.

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

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

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

During the financial year 2024-25, the Board met 4 (Four) times. The dates of the meetings were May 17, 2024, August 2, 2024, November 8, 2024 and January 15, 2025. During the year, separate meeting of the Independent Directors was held on March 27, 2025. All Independent Directors attended the said meeting. At the meeting held on March 27, 2025, the Independent Directors reviewed/assessed the performance of Non-Independent Directors and the Board, the quality, quantity and timeliness of the flow of information between the Company's management and the Board, taking into account views of Executive Director and Non-Executive Directors.

## Corporate Governance Report (Contd.)

The last Annual General Meeting (AGM) of the Company was held on September 26, 2024.

Attendance of Directors at the Board Meetings held during the FY 2024-25 and at the last Annual General Meeting are as under:

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

\* Mr. Vijay Kumar Agrawal could not attend the meetings held on November 8, 2024 and January 15, 2025, due to his pre-schedule commitments.

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

### 3. COMMITTEES OF THE BOARD

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

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

#### A. Audit Committee

##### Composition

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

##### Terms of reference of the Audit Committee

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

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



## Corporate Governance Report (Contd.)

before submission to the Board;

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

### Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met 4 (Four) times i.e on May 17, 2024, August 2, 2024, November 8, 2024 and January 15, 2025.

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

Name of the Member	No. of Meetings attended
Mr. Shamsher Singh Ahlawat	4
Mr. Prem Prakash Mirdha	4
Ms. Sargam Kataria	4

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

### B. Nomination & Remuneration Committee

#### Composition

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

#### Terms of reference

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

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

## Corporate Governance Report (Contd.)

- d. Formulating the criteria for determining the qualifications, positive attributes and independence of a director.
- e. Recommending to the Board all remuneration, in whatever form, payable to senior management.

### Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met once on January 15, 2025.

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

Name of the Member	No. of Meetings attended
Mr. Prem Prakash Mirdha	1
Mr. Shamsher Singh Ahlawat	1
Ms. Sargam Kataria	1

### Policy for selection and appointment of Directors

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

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

### Remuneration Policy

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

### Evaluation of the Board and Directors

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

## Corporate Governance Report (Contd.)

The framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each director(s)/Chairman and existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The parameter which inter-alia includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Executive Directors and Non-Executive Director was carried out by the Independent Directors in its meeting held on March 27, 2025. The Directors expressed their satisfaction with the evaluation process.

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

### **Policy on Board Diversity**

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

### **Directors' Remuneration:**

#### **(i) Remuneration of Executive Director**

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

Details of remuneration paid to the Executive director during the year under review are provided in the Annual Return as on March 31, 2025, which is available on the Company's website <https://www.indiabullsenderprises.com/files/1755769598.pdf>

#### **(ii) Remuneration of Non-Executive Director**

Though day-to-day management of the Company is delegated to its Executive Director, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's non-executive directors between them have extensive entrepreneurial experience and deep experience in the fields of financial sector regulation and supervision, accounting, administration, and law enforcement etc. The non-executive directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations. The Company has placed on its website at <https://www.indiabullsenderprises.com/files/1665638763.pdf>, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2025, the Non- Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, in term of the existing shareholders authorization, the details of which are available on <https://www.indiabullsenderprises.com/files/1724482212.pdf>.

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

## Corporate Governance Report (Contd.)

### C. Stakeholders Relationship Committee

#### Composition

The Stakeholders Relationship Committee comprises of three members, namely Mr. Prem Prakash Mirdha, as the Chairman and member, Ms. Supriya Bhatnagar and Mr. Riyaz Javed Khan, as members. Out of three members comprising the Committee, two Members namely, Ms. Supriya Bhatnagar and Mr. Prem Prakash Mirdha are Non-Executive Independent directors and other member namely, Mr. Riyaz Javed Khan is an Executive Director.

#### Terms of Reference

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

#### Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met once on August 2, 2024.

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

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

\* ceased to be the member of the Committee w.e.f July 25, 2025.

\*\*appointed as the member of the Committee w.e.f July 25, 2025.

#### Name and designation of Compliance Officer

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

## Corporate Governance Report (Contd.)

**Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2024-25:**

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

### D. Corporate Social Responsibility (CSR) Committee

#### Composition

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

#### Terms of Reference of Corporate Social Responsibility

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

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

#### Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met once on December 6, 2024. The Company was not required to make any CSR Contribution during FY 2024-25.

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

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

### 4. Senior Management

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

Name of SMP	Designation
Mr. Saurabh Garg	Chief Financial Officer
Mr. Deepak Chadda	Company Secretary
Mr. Tapas Kumar Pradhan	Sales Head

## Corporate Governance Report (Contd.)

### 5. GENERAL BODY MEETINGS

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

Year	Meeting	Location	Date	Time	No. of special resolutions passed
2021-22	4th AGM	Plot No.448-451, Udyog Vihar, Phase V, Gurugram, Haryana 122016	August 01, 2022	12:30 PM	4
2022-23	5th AGM	Through VC/ OAVM	September 28, 2023	4:30 PM	1
2023-24	6th AGM	Through VC/ OAVM	September 26, 2024	2:30 PM	Nil

#### B. No Extraordinary General Meetings was convened during the FY 2024-25

#### C. Postal Ballot during the Financial Year 2024-25

During the financial year 2024-25, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

### 6. MEANS OF COMMUNICATION

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

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

### 7. GENERAL SHAREHOLDERS' INFORMATION

#### (A) Company Registration Details

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L71290HR2019PLC077579.

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

The 7th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs/SEBI.

#### (C) Financial year

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

#### (D) Date of Book Closure

The dates of Book Closure are mentioned in the Notice convening the 7th AGM of the Company.

## Corporate Governance Report (Contd.)

### (E) Dividend Payment date

During the FY 2024-25, no dividend was declared by the Company.

### (F) Listing on Stock Exchanges

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

#### **BSE Limited (BSE)**

Phiroze Jeejeebhoy  
Towers, Dalal Street, Mumbai – 400 001

#### **National Stock Exchange of India Limited (NSE)**

"Exchange Plaza", Bandra-Kurla  
Complex, Bandra (E), Mumbai-400 051

The listing fees for the financial year 2025-26, have been paid to BSE and NSE.

### (G) Registrar and Transfer Agents (RTA)

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

The contact details of RTA are as under:

#### **KFin Technologies Limited**

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

**Tel. No.:** +91 40 6716 2222

**Fax. No.:** +91 40 6716 1563

**Toll Free No.:** 18003094001

**Website:** www.kfintech.com

**Investor Grievance Email:** einward.ris@kfintech.com

**Contact Person:** Ms. C Shobha Anand

**Designation:** Vice President

**SEBI Registration No.:** INR000000221

**CIN:** L72400MH2017PLC444072

### (H) Share Transfer System

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

### (I) i) Distribution of shareholding of equity shares of face value of Rs. 2 each, as on March 31, 2025:

Sl. No.	Category	No. of holders	% to total no. of holders	Value (in Rs.)	% to nominal Value
1.	1-5000	7,1759	96.64	2,29,66,062.00	5.79
2.	5001-10000	1,131	1.52	83,79,668.00	2.12
3.	10001-20000	640	0.86	94,43,456.00	2.38
4.	20001-30000	200	0.27	49,67,866.00	1.25
5.	30001-40000	105	0.14	37,84,110.00	0.95
6.	40001-50000	72	0.10	32,54,792.00	0.82
7.	50001-100000	173	0.23	1,25,77,790.00	3.17
8.	100001-and Above	176	0.24	33,13,00,250.00	83.52
<b>Total</b>		<b>74,256</b>	<b>100.00</b>	<b>39,66,73,994.00</b>	<b>100.00</b>



## Corporate Governance Report (Contd.)

### ii) Equity Shareholding pattern as on March 31, 2025.

S I .	Category	No. of Shares	% holding
No.			
1.	Promoters and Promoters Group	7,20,28,726	36.32
2.	Banks /Indian Financial Institutions	105	0.00
3.	Foreign Portfolio Investors Category I	55,114	0.02
4.	Bodies Corporate (Central/State Government and Non-Institutions)	58,56,912	2.95
5.	Indian Public (Employees/HUF/Public/Trusts/Directors/KMP)	60,24,23,59	30.37
6.	Non Resident Indians (NRIs)	1,11,78,338	5.64
7.	NBFCs Registered with RBI	25	0.00
8.	Others (Clearing Members/IEPF/unclaimed Shares/Foreign Corporate Bodies)	4,89,75,418	24.70
	<b>Total</b>	<b>19,83,36,997</b>	<b>100.00</b>

### (J) Dematerialization of shares and liquidity

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

As on March 31, 2025, 100 % Equity shares of the Company representing 19,83,36,996, were held in dematerialized form and the balance 1 equity share was held in physical form.

### (K) Outstanding Convertible Instruments

As on March 31, 2025, there was no Outstanding Convertible Instruments.

### (L) Commodity price risk or foreign exchange risk and hedging activities

During the FY 2024-25, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. However, company has a policy to manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

### (M) Plant Locations – Not applicable

### (N) Address for Correspondence

5th Floor, Plot No. 108, IT Park, Udyog Vihar,  
Phase-1, Gurugram -122 016, Haryana  
Email: [secretarial@indiabulls.com](mailto:secretarial@indiabulls.com)  
Tel: +91 124 6685800  
Website: [www.indiabullsenderprises.com](http://www.indiabullsenderprises.com)

### b. Corporate Office:

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

### (O) Profiles of the directors seeking appointment/re-appointment have been captured in the Notice convening the Seventh Annual General Meeting.

### (P) Credit ratings: Not applicable

### (Q) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2024-25, the Company had not raised any funds through preferential allotment or qualified institutions placement.

## Corporate Governance Report (Contd.)

### (R) Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries (excluding GST), for FY 2024-25, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:-

Particulars	Rs.
Audit Fee	79,00,000 /-
Certification Fee	1,53,000 /-
<b>Total</b>	<b>80,53,000 /-</b>

### 8. COMPLIANCE CERTIFICATE(S) FROM THE PRACTICING COMPANY SECRETARY

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

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

Number of complaints of sexual harassment received during FY 2024-25	Number of complaints disposed off during the FY 2024-25	Number of cases pending for more than ninety days
Nil	Nil	Nil

### 10. OTHER DISCLOSURES

#### i) Subsidiary Companies

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

As on March 31, 2025, the Company had 3 subsidiaries. During the year under review, Indiabulls Rural Finance Private Limited was material subsidiary of the Company, as per SEBI LODR Regulations, details of which is as under:

Name of material subsidiary company	Date and Place of Incorporation	Name of Auditors	Date of appointment of Auditors
Indiabulls Rural Finance Private Limited	October 20, 1993 and Maharashtra	M/s Agarwal Prakash & Co.	September 24, 2019 (re-appointed on August 28, 2024)

#### ii) Related Party Transactions

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

#### iii) Whole-Time Director / Chief Financial Officer Certification

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

## Corporate Governance Report (Contd.)

### iv) No Disqualification Certificate from Company Secretary in Practice

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

### v) (a) Code of Conduct and Ethics

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

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

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

### (b) Code of Conduct for Prevention of Insider Trading

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

### vi) Whistle Blower Policy

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

### vii) Strictures and penalties

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

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

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

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

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

## 11. DISCRETIONARY REQUIREMENTS

## Corporate Governance Report (Contd.)

### (A) Unqualified Financial Statements

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

### (B) Shareholders Rights

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

### (C) Reporting of Internal Auditor

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

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

## 12. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT

Disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI LODR, in respect of shares in the demat suspense account or unclaimed suspense account is as under:

Aggregate number of shareholders in the suspense account lying at the beginning of the year	1
Outstanding shares in the suspense account lying at the beginning of the year	26,938
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders in the suspense account lying at the end of the year	1
Outstanding shares in the suspense account lying at the end of the year	26,938
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

This Corporate Governance Report of the Company for the financial year ended 31st March, 2025 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report, as required under SEBI LODR Regulations.

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

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

Sd/-  
**Vijay Kumar Agrawal**  
 Executive Director

April 26, 2025

## Corporate Governance Report (Contd.)

**Certification pursuant to regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors

**Indiabulls Enterprises Limited (the Company)**

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

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
  - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

**Vijay Kumar Agrawal**  
Executive Director

Date: April 26, 2025

Sd/-

**Saurabh Garg**  
Chief Financial Officer

## Corporate Governance Report (Contd.)

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indiabulls Enterprises Limited having CIN L71290HR2019PLC077579 and having registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon-122016, Haryana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*	Date of Cessation from the Company
1.	Mr. Vijay Kumar Agrawal	08329352	20/10/2022	25/07/2025
2.	Ms. Sargam Kataria	07133394	29/08/2022	NA
3.	Mr. Prem Prakash Mirdha	01352748	29/08/2022	NA
4.	Mr. Shamsheer Singh Ahlawat	00017480	29/08/2022	NA
5.	Ms. Supriya Bhatnagar	08731453	29/08/2022	NA
6.	Mr. Gurinder Singh	08183046	29/08/2022	NA
7.	Mr. Riyaz Javed Khan	09643848	25/07/2025	NA

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

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

**For Suresh & Co.**  
**Company Secretaries**

**Suresh Saini**  
 (Proprietor)

FCS No.: 11688

CP No.: 12007

UDIN: F011688G000863121

PR Certificate No: 3473/2023

Place: Gurugram  
 Date 25 July, 2025

## Corporate Governance Report (Contd.)

### CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Indiabulls Enterprises Limited ("the Company"), for the year ended March 31, 2025, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), as amended.

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

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended March 31, 2025.

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

**For Sukesh & Co.**  
**Company Secretaries**

**Sukesh Saini**

(Proprietor)

FCS No.: 11688

CP No.: 12007

UDIN: F011688G000863066

PR Certificate No: 3473/2023

Place: Gurugram  
Date: 25 July, 2025



# INDEPENDENT AUDITOR'S REPORT

**To the Members of Indiabulls Enterprises Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Indiabulls Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2025, its Consolidated loss and Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

## Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
<p><b>Property, Plant and Equipment</b></p> <p>The Group's policies on the property, plant and equipment are set out in note 3.5 to the Consolidated Financial Statements.</p> <p>The Group's carry property, plant and equipment with net written down value of Rs.75.87 Crores as at 31 March 2025, with the majority of value attributed to plant &amp; machinery as disclosed in note- 4 of the Consolidated Financial Statements.</p> <p>However, due to their materiality in the contest of the Group's Consolidated Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.</p>	<p><b>Principal audit procedures performed:</b></p> <p>Our Procedures in relation to the property, plant and equipment, but not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the Group's accounting policy by comparing with applicable Ind AS.</li> <li>We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing.</li> <li>Enquired of the management and understood the internal controls related to completeness of the list of property, plant and equipment along with the process followed.</li> <li>Performed test of details: <ul style="list-style-type: none"> <li>a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the Consolidated Financial Statements;</li> <li>b. Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested;</li> <li>c. Analysing management's plan for the assets in the future and the associated consideration of Ind AS 16;</li> <li>d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and</li> </ul> </li> </ul> <p>Reviewing the appropriateness of the related disclosure within the Consolidated Financial Statements</p>
<p><b>Valuation of trade receivables in view of the risk of credit losses:</b></p> <p>Trade receivables is a significant item in the Group's financial statements as at 31 March 2025 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Group makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the Group's financial statements as at 31 March 2025, we determine this to be a key audit matter.</p>	<p><b>Principal audit procedures performed:</b></p> <p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>We assessed the Group's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks.</li> <li>We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management.</li> <li>We obtained evidence of receipts subsequent to the year end from the customers.</li> <li>We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables.</li> <li>We assessed the overall reasonableness of the allowance for doubtful debts.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>

## Independent Auditor's Report (Contd.)

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

The Holding Company's Board of Directors is responsible for the other information. Other information comprises of the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to the Board's Report and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report (Contd.)

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

### Other Matters

We did not audit the annual financial statements of one subsidiary, whose financial statements reflects total assets of ₹ 23.72 crore as at 31 March 2025, total revenue ₹ 0.27 crore, total net profit/(loss) after tax of ₹ (1.10) crore and total comprehensive Income/(Loss) of ₹ (223.10) crore for the year ended on 31 March 2025 and cash outflow (net) of ₹ 0.03 crore for the year ended 31 March 2025, as considered in the Consolidated Financial Statements. These annual financial statements have been audited by other auditors, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.

## Independent Auditor's Report (Contd.)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of Holding Company and the audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - (h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, we report that 1 subsidiary company has paid remuneration to its directors during the year which is in accordance with the provisions of section 197 read with schedule V to the Act.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2025 – Refer Note 34 to the Consolidated Financial Statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2025.
  - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Independent Auditor's Report (Contd.)

- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
- v. Based on our audit, we report that 1 subsidiary Company have proposed and paid a final dividend for the financial year 2023-24 at the annual general meeting held during the year and the dividend is in accordance with section 123 of the Act;
- vi. As stated in note 56 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year ended on 31 March 2025, has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the softwares, except one software where audit trail feature is not available. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, by the developer. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever applicable.

For **Agarwal Prakash & Co**

**Chartered Accountants**

Firm's Registration Number.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPS1965

Place: Gurugram

Date: 26 April 2025

## Independent Auditor's Report (Contd.)

### **ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Indiabulls Enterprises Limited ("the Company")

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

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

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Indiabulls Rural Finance Private Limited	U74140MH1993PTC074596	Subsidiary Company	iii(c) & iii(d)
2.	Indiabulls Condominiums Limited (Formerly known as Airmid Aviation Services Limited)	U68200HR2007PLC116169	Subsidiary Company	vii(b) & xvii
3.	Indiabulls Pharmacare Limited	U46909HR2019PLC077935	Subsidiary Company	xvi(a) & xvii

For **Agarwal Prakash & Co**

**Chartered Accountants**

Firm's Registration Number.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPS1965

Place: Gurugram

Date: 26 April 2025



## Independent Auditor's Report (Contd.)

### Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended 31 March 2025 of even date.

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Indiabulls Enterprises Limited (hereinafter referred to as the "Holding Company") as of 31 March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

## Independent Auditor's Report (Contd.)

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

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

### Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

For **Agarwal Prakash & Co**

**Chartered Accountants**

Firm's Registration Number.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPS1965

Place: Gurugram

Date: 26 April 2025

# CONSOLIDATED BALANCE SHEET

as at 31 March 2025

Particulars		Notes	31 March 2025	(₹ in crores) 31 March 2024
ASSETS				
Non-current assets				
(a)	Property, plant and equipment	4	75.87	85.70
(b)	Goodwill		0.70	0.70
(c)	Other intangible assets	5	0.36	0.46
(d)	Financial assets			
	Loans	6 A	25.64	37.71
	Other financial assets	7 A	40.40	0.35
(e)	Deferred tax assets (net)	8	1.54	1.18
(f)	Non-current tax assets (net)	9	8.03	8.25
			152.54	134.35
Current assets				
(a)	Inventories	10	3.98	0.61
(b)	Financial assets			
	Investments	11	9.89	19.39
	Trade receivables	12	15.34	19.02
	Cash and cash equivalents	13	16.64	7.01
	Other bank balances	14	0.77	1.16
	Loans	6 B	33.88	16.54
	Other financial assets	7 B	19.71	304.19
(c)	Other current assets	15	22.69	23.41
Assets of disposal group classified as held for sale			1.30	0.26
			124.20	391.59
Total assets			276.74	525.94
EQUITY AND LIABILITIES				
Equity				
(a)	Equity share capital	16	39.67	39.67
(b)	Other equity	17	(230.85)	206.07
Total equity			(191.18)	245.74
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
	Borrowings	18 A	68.34	26.97
	Lease liabilities	19 A	2.41	-
(b)	Provisions	20 A	2.15	1.19
			72.90	28.16
Current liabilities				
(a)	Financial liabilities			
	Borrowings	18 B	223.08	224.30
	Lease Liabilities	19 B	1.34	0.08
	Trade payables	21		
-	total outstanding dues of micro enterprises and small enterprises, and		0.34	0.06
-	total outstanding dues of creditors other than micro enterprises and small enterprises		2.62	2.94
	Other financial liabilities	22	107.41	18.11
(b)	Other current liabilities	23	59.87	1.88
(c)	Provisions	20 B	0.10	0.07
(d)	Current tax liabilities (Net)	24	-	3.65
Liabilities of disposal group				
			0.26	0.95
			395.02	252.04
Total of Liabilities			467.92	280.20
Total of EQUITY AND LIABILITIES			276.74	525.94
Summary of material accounting policies		3		

The accompanying notes are integral part of consolidated financial statements.

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

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

**Vikas Aggarwal**

Partner

Membership Number: 097848

**Sargam Kataria**

Director

[DIN : 07133394]

**Vijay Kumar Agrawal**

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 26 April 2025

**Deepak Chadda**

Company Secretary

**Saurabh Garg**

Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(₹ in crores)

Particulars	Notes	31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	25	54.86	55.53
Other income	26	3.81	3.23
<b>Total Income</b>		<b>58.67</b>	<b>58.76</b>
<b>Expenses</b>			
Cost of material and services	27	22.37	22.10
Employee benefits expense	28	10.65	8.59
Finance costs	29	4.07	4.81
Depreciation and amortisation expenses	30	15.57	19.30
Other expenses	31	143.82	29.16
<b>Total Expenses</b>		<b>196.48</b>	<b>83.96</b>
<b>Loss before tax from continuing operations</b>		<b>(137.81)</b>	<b>(25.20)</b>
<b>Tax expense:</b>	32		
Current tax (including earlier year taxes)		-	3.19
Deferred tax credit		(0.32)	(1.24)
<b>Loss for the year from continuing operations</b>		<b>(137.49)</b>	<b>(27.15)</b>
<b>Discontinued Operations</b>			
Profit from discontinued operations		0.88	1.91
Tax Expense of discontinued operations		-	-
<b>Profit for the year from discontinued operations</b>		<b>0.88</b>	<b>1.91</b>
<b>Loss for the year</b>		<b>(136.61)</b>	<b>(25.24)</b>
<b>Other comprehensive income</b>			
<b>Continuing Operations</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
(i) Fair value of financial assets		(300.00)	-
(ii) Re-measurement loss on defined benefits plans		(0.36)	(0.23)
(iii) Income tax effect on above		0.05	0.14
<b>Other comprehensive income for the year</b>		<b>(300.31)</b>	<b>(0.09)</b>
<b>Total comprehensive income for the year</b>		<b>(436.92)</b>	<b>(25.33)</b>
<b>Earnings per equity share - face value of ₹ 2 each - Basic &amp; Diluted</b>	33		
Continuing Operations		(6.93)	(1.37)
Discontinued Operations		0.04	0.10
Continuing and Discontinued Operations		(6.89)	(1.27)
<b>Summary of material accounting policies</b>	3		

The accompanying notes are integral part of consolidated financial statements.

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

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

**Vikas Aggarwal**

Partner

Membership Number: 097848

**Sargam Kataria**

Director

[DIN : 07133394]

**Vijay Kumar Agrawal**

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 26 April 2025

**Deepak Chadda**

Company Secretary

**Saurabh Garg**

Chief Financial Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

### A) Equity share capital\*

(₹ in crores)

Particulars	Opening Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
Equity share capital	39.67	-	39.67	-	39.67

  

Particulars	Opening Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	39.67	-	39.67	-	39.67

\*refer note 16 for details

### B) Other equity\*\*

#### (i) Current reporting year

Particulars	Capital Reserve	Securities premium	Reserves and Surplus General Reserve	Statutory Reserve	Impairment Reserve	Retained earnings	Other Comprehensive Income	Total Equity
Balance as at 01 April 2024	811.81	402.25	11.11	7.94	0.04	(1,027.82)	0.74	206.07
Loss for the year	-	-	-	-	-	(136.61)	-	(136.61)
Other comprehensive income	-	-	-	-	-	-	-	-
Fair value of financial assets	-	-	-	-	-	-	(300.00)	(300.00)
Re-measurement loss on defined benefits plans (net of tax)	-	-	-	-	-	-	(0.31)	(0.31)
Balance as at 31 March 2025	811.81	402.25	11.11	7.94	0.04	(1,164.43)	(299.57)	(230.85)

#### (ii) Previous reporting year

Particulars	Capital Reserve	Securities premium	Reserves and Surplus General Reserve	Statutory Reserve	Impairment Reserve	Retained earnings	Other Comprehensive Income	Total Equity
Balance as at 01 April 2023	811.81	402.25	11.11	6.78	0.04	(1,001.42)	0.83	231.41
Loss for the year	-	-	-	-	-	(25.24)	-	(25.24)
Transfer to Statutory Reserve	-	-	-	1.16	-	(1.16)	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Re-measurement loss on defined benefits plans (net of tax)	-	-	-	-	-	-	(0.09)	(0.09)
Balance as at 31 March 2024	811.81	402.25	11.11	7.94	0.04	(1,027.82)	0.74	206.07

\*\*refer note 17 for details

Summary of material accounting policies (refer note 3)

The accompanying notes are integral part of consolidated financial statements.

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

For and on behalf of the Board of Directors of

**Indiabulls Enterprises Limited**

**Vikas Aggarwal**

Partner

Membership Number: 097848

**Sargam Kataria**

Director

[DIN : 07133394]

**Vijay Kumar Agrawal**

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 26 April 2025

**Deepak Chadda**

Company Secretary

**Saurabh Garg**

Chief Financial Officer

## CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2025

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Cash flow from operating activities:</b>		
<b>Profit/(loss) before tax</b>	(136.93)	(23.29)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization of property, plant & equipment and other intangible assets	15.57	19.30
Bad debt	10.16	1.55
Finance costs	4.06	4.45
Loss on disposal of property, plant and equipment	5.83	11.25
Provision for impairment on financial assets	4.76	11.01
Provision for employee benefits	-	0.48
Impairment of non-financial asset	3.61	-
Liabilities written back	(2.83)	(5.12)
Interest on income tax refunds	(0.05)	(0.74)
Interest income on security deposit	(0.02)	-
Income on lease modification	-	(0.02)
Interest income	(5.35)	(7.56)
Profit on sale of Investments	(1.02)	(0.37)
Foreign Exchange gain	(0.09)	-
Miscellaneous income	-	(0.63)
Income on fair valuation of financial instruments	(0.21)	(0.77)
<b>Operating profit/(loss) before working capital changes and other adjustments:</b>	<b>(102.51)</b>	<b>9.54</b>
<b>Working capital changes and other adjustments:</b>		
Inventories	(3.37)	0.87
Trade receivables	(8.20)	1.82
Other financial assets	(0.18)	26.67
Other assets	(0.57)	(10.80)
Trade payables	(0.04)	(4.43)
Other financial liabilities	89.43	8.15
Other current liabilities	57.27	-
Provisions	0.99	(0.23)
<b>Cash generated from operations</b>	<b>32.82</b>	<b>31.59</b>
Income received from financing and related activities	4.85	6.98
Interest paid on borrowings from financing and related activities	-	(1.30)
Income taxes refund/(paid), net	(3.79)	2.14
<b>Net cash generated from operating activities (A)</b>	<b>33.88</b>	<b>39.41</b>
<b>Cash flow from investing activities :</b>		
Payment for purchase of property, plant and equipment and other intangible assets	(14.69)	(15.64)
Proceeds from disposal of property, plant and equipment	4.13	6.71
Inter-corporate loans given (net)	(21.82)	-
Interest income	0.36	0.48
Investment in Mutual Fund	(45.45)	(0.15)

## Consolidated Statement of Cash Flow (Count.)

Particulars	(₹ in crores)	
	31 March 2025	31 March 2024
Proceeds from redemption of Mutual Fund	56.18	-
Movement in fixed deposits (net)	(38.26)	0.01
<b>Net cash used in investing activities (B)</b>	<b>(59.55)</b>	<b>(8.59)</b>
<b>Cash flow from financing activities (refer note 41) :</b>		
Proceeds from borrowings from bank and financial institutions	47.50	18.86
Repayment of borrowings	(7.36)	-
Interest paid on borrowings	(3.86)	(2.91)
Redemption of debentures	-	(49.95)
Payment of lease liabilities (including interest)	(0.98)	(0.33)
<b>Net cash generated from/(used) in financing activities ( C)</b>	<b>35.30</b>	<b>(34.33)</b>
<b>Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)</b>	<b>9.63</b>	<b>(3.51)</b>
<b>Cash and cash equivalents at the beginning of the year ( E)</b>	<b>7.01</b>	<b>10.52</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>16.64</b>	<b>7.01</b>
<b>Components of cash and cash equivalents: (refer note-13)</b>		
(a) Cash on hand	-	-
(b) Balances with banks		
- in current Accounts	16.64	7.01
<b>Total Cash and cash equivalents</b>	<b>16.64</b>	<b>7.01</b>

**Note: Cash flow statement has been prepared under indirect method as set out in the Ind AS 7 "Cash Flow Statement".**

Summary of material accounting policies (refer note 3)

The accompanying notes are integral part of consolidated financial statements.

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

For and on behalf of the Board of Directors of

**Indiabulls Enterprises Limited**

**Vikas Aggarwal**

Partner

Membership Number: 097848

**Sargam Kataria**

Director

[DIN : 07133394]

**Vijay Kumar Agrawal**

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 26 April 2025

**Deepak Chadda**

Company Secretary

**Saurabh Garg**

Chief Financial Officer



## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025

### 1. Corporate information

Indiabulls Enterprises Limited ("the Holding Company") having CIN: L71290HR2019PLC077579 was incorporated on 02 January 2019 and its subsidiaries (collectively referred to as "the Group") provide Equipment Renting Services, Real Estate and development and related activities and Financing and related activities. During the financial year 2022-23, the company had discontinued the operations of led lighting.

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

The Board of Directors approved the consolidated financial statements for the year ended 31st March, 2025 and authorised for issue on 26 April 2025.

### 2. Basis of consolidation and preparation of consolidated financial statements

#### a) Statement of compliance

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

The consolidated financial statements are presented in Indian Rupees ('INR' or '₹') and the figures have been rounded off to the nearest crore of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000, except when otherwise indicated.

#### b) Basis of preparation

The consolidated financial statements comprises the financial statements of Indiabulls Enterprises Limited ("the Company / Parent") and its subsidiaries (collectively, the Group) for the year ended 31 March 2025.

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

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

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

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

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

#### c) Basis of consolidation

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

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

Consolidation procedure:

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

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

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

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

### e) Business combinations

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

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

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

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

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

#### Use of estimates and judgements

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

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

#### Business model assumption

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

### Expected credit loss on financial assets

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

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

### Effective interest rate method

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

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

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

### Useful lives of Property, Plant and Equipment

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

### Impairment of non-financial assets

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

### Defined employee benefit assets and liabilities

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

### Contingencies

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

The Group is involved in various legal, tax and regulatory matters, the outcome of which may not be favourable to the Group. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities in the notes where economic outflows are considered possible but not probable.

### Provisions

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

### Recognition of deferred tax assets

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

## 3. Summary of Material accounting policies

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

### 3.1. Financial instruments

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

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

#### I. Financial assets

##### i) Initial recognition and measurement

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

##### ii) Classification and subsequent measurement

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

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

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

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

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

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

### **Investment in equity instruments**

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

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

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

## **II. Financial liabilities and Equity instruments**

### **Classification as Debt or Equity**

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

### **Equity instruments**

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

### **Financial liabilities**

#### **i) Initial recognition and measurement**

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

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

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

#### **ii) Classification and subsequent measurement**

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

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

### **Borrowings**

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

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

### III. Reclassification of financial assets and liabilities

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

### IV. De-recognition of financial assets and financial liabilities

#### Financial assets

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

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

- It has transferred its contractual rights to receive cash flows from the financial asset

Or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for de-recognition if either:

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

Or

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

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

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

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

#### Financial liabilities

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

#### Offsetting of financial instruments

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

### Impairment of financial assets

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

### V. Overview of the ECL principles for loan assets

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

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

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

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

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

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

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

### The calculation of ECLs

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

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

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

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

### The mechanics of the ECL method are summarised below:

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



## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

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

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

### Forward looking information

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

### Write-offs

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

### 3.2. Fair value measurement

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

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

### 3.3. Functional and presentation currency

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

#### Foreign currency transactions and balances

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

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

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

### 3.4. Revenue recognition

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

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

#### a. Rendering of services

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

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

- Interest income

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

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

- Interest expense

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

- Dividend income

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

- Other charges & other interest

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

### c. Revenue from contract or services with customer and other streams of revenue

The Company derives revenues from sale of properties comprising of commercial/residential units and sale of plotted and other lands.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on “Revenue from contracts with customers”, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Company enters into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at transaction price, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current nonfinancial liabilities

#### Unbilled Revenue

Unbilled revenue refers to the revenue that has been earned by providing services but has not yet been billed to the customer as

of the reporting date. Unbilled revenue is recognized against which invoicing is pending due to timing difference i.e. month end

cut offs.

### d. Others

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

### 3.5. Property, Plant and Equipment

#### Recognition and measurement

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

#### Subsequent costs

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

#### Depreciation

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

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

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

#### Impairment

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

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

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

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

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

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

### 3.6. Intangible assets:

#### Recognition and measurement

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

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

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

#### Amortisation

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

Description of asset	Estimated life(in years)	Amortisation method used (in years)
Computer software	3 to 4	Amortised on a straight-line basis over the useful life

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

### 3.7. Inventories

Inventories are valued at the lower of cost (including non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate

Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

### 3.8. Employee benefits

#### Short-term employee benefits

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

### Post-employment benefit plans

#### Defined contribution plans

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

#### Defined benefit plans- Gratuity

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

#### Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in statement of profit and loss in the period in which they arise.

#### Presentation and disclosure

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

### 3.9. Income tax

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

#### a) Current tax

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

#### b) Deferred tax

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

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

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

### 3.10. Segment reporting

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

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

### 3.11. Provisions, contingent liabilities and contingent assets

#### Provisions are recognized only when

- i) An entity has a present obligation (legal or constructive) as result of a past event; and
- ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) A reliable estimate can be made of the amount of the obligation.

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

**Contingent liability** is disclosed in case of:

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

#### Contingent assets

Contingent assets are not recognised in the financial statements.

### 3.12 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised..

### 3.13 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company's consolidated financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on consolidated financial statements.



Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**Note - 4**  
**Property, plant and equipment**

(₹ in crores)

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024
Freehold land	0.07	-	-	0.07	-	-	-	-	0.07
Leasehold Improvements	0.82	-	-	0.82	0.40	0.09	-	0.49	0.42
Plant and equipments*	166.67	14.00	(42.30)	138.37	90.66	12.46	(31.52)	71.60	76.01
Furniture and fixtures	21.14	0.19	(20.95)	0.38	19.81	0.01	(19.72)	0.10	1.33
Vehicles	20.82	0.37	(5.35)	15.84	13.30	2.11	(3.85)	11.56	7.52
Office equipments	1.18	0.06	(0.65)	0.59	1.08	0.05	(0.62)	0.51	0.10
Leasehold land and buildings (Refer note below)	1.06	4.51	-	5.57	0.99	0.70	-	1.69	0.07
Computers	3.07	0.08	(1.57)	1.58	2.89	0.05	(1.51)	1.43	0.18
Temporary Building	0.03	-	(0.03)	-	0.03	-	(0.03)	-	-
<b>Total</b>	<b>214.86</b>	<b>19.20</b>	<b>(70.85)</b>	<b>163.23</b>	<b>129.16</b>	<b>15.47</b>	<b>(57.26)</b>	<b>87.38</b>	<b>85.70</b>

  

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023
Freehold land	0.07	-	-	0.07	-	-	-	-	0.07
Leasehold Improvements	0.82	-	-	0.82	0.32	0.08	-	0.40	0.51
Plant and equipments**	223.88	15.03	(72.24)	166.67	131.22	15.46	(56.02)	90.66	92.66
Furniture and fixtures	21.14	-	-	21.14	19.74	0.07	-	19.81	1.40
Vehicles	24.87	0.60	(4.65)	20.82	13.44	2.26	(2.40)	13.30	11.43
Office equipments	1.26	-	(0.08)	1.18	0.99	0.11	(0.02)	1.08	0.27
Leasehold land and buildings(Refer note below)^	1.28	-	(0.22)	1.06	0.70	0.29	-	0.99	0.59
Computers	3.46	0.01	(0.40)	3.07	3.18	0.08	(0.37)	2.89	0.28
Temporary Building	0.03	-	-	0.03	0.03	-	-	0.03	-
<b>Total</b>	<b>276.80</b>	<b>15.64</b>	<b>(77.59)</b>	<b>214.86</b>	<b>169.62</b>	<b>18.35</b>	<b>(58.81)</b>	<b>129.16</b>	<b>107.21</b>

\*The net carrying amounts of Rs.3.51 Crore (31 March 2024: Rs.3.97 crore ) is hypothecated as security against bank borrowings.

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

# Reconciliation of leasehold land and buildings

(₹ in crores)

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024
Machinery yards	0.70	0.20	-	0.90	0.66	0.05	-	0.71	0.19
Warehouses and office spaces	0.36	0.35	-	0.71	0.33	0.10	-	0.43	0.29
Leasehold buildings	-	3.96	-	3.96	-	0.55	-	0.55	3.41
<b>Total</b>	<b>1.06</b>	<b>4.51</b>	<b>-</b>	<b>5.57</b>	<b>0.99</b>	<b>0.70</b>	<b>-</b>	<b>1.69</b>	<b>0.07</b>

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023
Machinery yards	0.92	-	(0.22)	0.70	0.42	0.24	-	0.66	0.04
Warehouses and office spaces	0.36	-	-	0.36	0.28	0.05	-	0.33	0.03
<b>Total</b>	<b>1.28</b>	<b>-</b>	<b>(0.22)</b>	<b>1.06</b>	<b>0.70</b>	<b>0.29</b>	<b>-</b>	<b>0.99</b>	<b>0.07</b>

^ Refer note- 37 on Leasing arrangements

**Note - 5**  
**Other intangible assets**

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024
Computer softwares	5.79	-	-	5.79	5.32	0.10	-	5.43	0.36
<b>Total</b>	<b>5.79</b>	<b>-</b>	<b>-</b>	<b>5.79</b>	<b>5.32</b>	<b>0.10</b>	<b>-</b>	<b>5.43</b>	<b>0.46</b>

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023
Computer softwares	5.88	-	(0.09)	5.79	4.48	0.94	(0.09)	5.32	0.46
<b>Total</b>	<b>5.88</b>	<b>-</b>	<b>(0.09)</b>	<b>5.79</b>	<b>4.48</b>	<b>0.94</b>	<b>(0.09)</b>	<b>5.32</b>	<b>1.40</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 6</b>		
<b>A Loans - non-current</b>		
Considered good, secured		
Secured loans	25.64	37.71
	<b>25.64</b>	<b>37.71</b>
<b>B Loans - current</b>		
Considered good, secured		
Secured loans	8.57	12.74
<b>Considered good, unsecured</b>		
Inter-corporate loans to other	25.00	3.18
Interest accrued on current & non-current loans	0.31	0.62
	<b>33.88</b>	<b>16.54</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 7</b>		
<b>A Other financial assets - non-current</b>		
Security deposits	1.47	0.19
Bank deposits with more than 12 months maturity*	38.71	0.07
Interest accrued on bank deposits	0.22	0.01
Interest Spread assets on pool loan	-	0.08
	<b>40.40</b>	<b>0.35</b>
*refer note 14		
<b>B Other financial assets - current</b>		
Security deposits	19.59	3.10
Advance for land recoverable in cash or kind#	300.00	300.00
Less: Provision made against land advances	(300.00)	-
Interest Spread assets on Pool Loan	0.08	1.08
Other financial assets	0.04	0.01
	<b>19.71</b>	<b>304.19</b>
<p>#During the year, the Company has recognized a provision amounting to ₹300.00 Crores under provision for financial assets, relating to an amount that was initially classified as an advance for land acquisition. Based on the fair valuation of the underlying asset and an assessment of its recoverability as of the balance sheet date, there is a significant uncertainty regarding the recovery of this advance. Accordingly, the Company has made a provision on a prudent basis in line with applicable accounting standards. The Company is exploring the legal remedies available to it for the recovery of the said amount. The provision has been recognized pending the above and any further developments in the matter.</p>		

(₹ in crores)

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 8</b>		
<b>Deferred tax assets (net)</b>		
Deferred tax asset arising on account of:		
Depreciation and amortisation, allowances for credit risks, employee benefits and other	1.54	1.18
	<b>1.54</b>	<b>1.18</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 9</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provisions)	8.03	8.25
	<b>8.03</b>	<b>8.25</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 10</b>		
<b>Inventories</b>		
<b>Real estate project under development (at cost)</b>		
License and other regulatory fees	2.55	-
Cost of materials, construction cost and other overheads	0.92	-
Stock of finished goods*	0.39	0.39
Equipment Hiring Business (at lower of cost and net realisable value)		
Stores and spares	0.12	0.22
	<b>3.98</b>	<b>0.61</b>

\*Real estate finished inventory of ₹ 0.39 crore (31 March 2024: ₹ 0.39 crore)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 11</b>		
<b>Investments - current</b>		
<b>At fair value through profit or loss (FVTPL)</b>		
<b>Investment in mutual funds (quoted)</b>		
Groww Liquid Fund-Direct Plan- Growth	9.89	19.39
[39,358.601 Units (31 March 2024: 82,900.524 Units)]		
	9.89	19.39
Aggregate book value of quoted investments	9.89	19.39
Aggregate market value of quoted investments	<b>9.89</b>	<b>19.39</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**Method of fair value**

Class of Investments	Method	Fair value at	
		As at 31 March 2025	As at 31 March 2024
Liquid mutual fund units	Quoted Price	9.89	19.39

Refer Note 42 for information about fair value measurement.

Particulars	(₹ in crores)	
	As at 31 March 2025	As at 31 March 2024
<b>Note - 12</b>		
<b>Trade receivables - current</b>		
<b>Unsecured</b>		
Considered good	15.34	19.02
Receivables which have significant increase in credit risk	14.91	11.88
	<b>30.25</b>	<b>30.90</b>
Less : Allowance for credit risk	(14.91)	(11.88)
	<b>15.34</b>	<b>19.02</b>

Refer Note 43 for information about credit risk of trade receivables.

31 March 2025	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	2.78	11.40	0.71	0.17	0.27	0.01	15.34
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	1.63	0.71	0.51	2.75	0.10	5.70
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.19	0.89	1.06	2.29	4.78	9.21
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

31 March 2024	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	16.07	0.81	0.96	0.26	0.92	19.02
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.33	3.22	2.87	0.42	3.56	10.40
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	0.33	1.15	1.48
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 13</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	0.03	-
Balances with banks:		
In current accounts	14.78	7.01
Bank deposits with original maturity up to three months*	1.83	-
	<b>16.64</b>	<b>7.01</b>

\*Includes ₹ 1.00 crores (31 March 2024: Nil) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects only. It includes interest accrued of ₹ 0.00 crores (31 March 2024: Nil).

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 14</b>		
<b>Other bank balances</b>		
Bank deposits - with original maturity of more than three months but less than twelve months*	0.75	1.16
Interest Accrued on bank deposits	0.02	0.00
	<b>0.77</b>	<b>1.16</b>

\*Bank deposit amounting to ₹ 0.69 crore (excluding accrued interest) (31 March 2024: ₹ 1.07 crore;) have been lodged as security either with government authorities or other parties pledged against bank guarantees or letter of credits.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 15</b>		
<b>Other current assets</b>		
Balances with statutory authorities	14.13	20.58
Advances for materials and services	8.28	2.58
Advances against salary	0.13	0.01
Prepaid expenses	0.15	0.19
Others	0.00	0.05
	<b>22.69</b>	<b>23.41</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Note - 16</b>				
<b>Equity share capital</b>				
<b>i Authorised</b>	<b>Number</b>		<b>Number</b>	
Equity share capital of face value of ₹ 2 each	340,000,000	68.00	70,000,000	68.00
Preference shares of face value ₹ 10 each	2,000,000	2.00	2,000,000	2.00
	<b>70.00</b>		<b>70.00</b>	

The Authorized Share Capital of the Company, stand modified from “Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each” to “Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each pursuant to the composite Scheme of Amalgamation and Arrangement (the Scheme) which came into effect on August 3, 2022.

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>ii Issued, subscribed and fully paid up</b>	<b>Number</b>		<b>Number</b>	
Equity share capital of face value of ₹ 2 each fully paid up	198,336,997	39.67	19,83,36,997	39.67
	<b>198,336,997</b>	<b>39.67</b>	<b>19,83,36,997</b>	<b>39.67</b>

On 09 September 2022, the Company has allotted an aggregate of 198336997 fully paid-up equity shares of Rs 2/- each, pursuant to the composite Scheme of Amalgamation and Arrangement (the Scheme) which came into effect on August 3, 2022. The appointed date of the scheme is 01 April 2019.

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>	<b>Number</b>		<b>Number</b>	
<b>Equity shares</b>				
Balance at the beginning of the year	198,336,997	39.67	198,336,997	39.67
Increase/(decrease) during the year	-	-	-	-
	<b>198,336,997</b>	<b>39.67</b>	<b>198,336,997</b>	<b>39.67</b>
<b>iv Details of Shareholder holding more than 5% share capital</b>				
Zwina Infrastructure Private Limited	41,725,150	21.04	82,294,738	41.49
Steadview Capital Mauritius Limited	-	-	10,984,195	5.54

**v Disclosure of Shareholding of Promoter/Promoter group Company**

**Disclosure of Shareholding of Promoter/Promoter group company as at 31 March 2025 is as follows:**

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



Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Name of Promoter/Promoter Group Company	Share held by promoter/Promoter group company As at 31 March 2025		Share held by promoter/Promoter group company As at 31 March 2024	
	Number of shares	% Total of shares	Number of shares	% Total of shares
Zwina Infrastructure Private Limited	41,725,150	21.04	82,294,738	41.49
Powerscreen Media Private Limited	5,400,000	2.72	5,400,000	2.72
Jyestha Infrastructure Private Limited	-	-	8,330,412	4.2
Kritikka Infrastructure Private Limited	8,553,576	4.31	8,553,576	4.31
Calleis Constructions Private Limited	5,400,000	2.72	5,400,000	2.72
Calleis Real Estate Private Limited	5,400,000	2.72	5,400,000	2.72
Calleis Properties Private Limited	5,400,000	2.72	5,400,000	2.72
Mr. Sameer Gehlaut	150,000	0.08	150,000	0.08
<b>Total</b>	<b>72,028,726</b>	<b>36.31</b>	<b>120,928,726</b>	<b>60.97</b>

**vi Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to receive dividends as declared from time to time and one vote per share.

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

**vii** There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

**viii** There are no securities which are convertible into equity shares.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 17</b>		
<b>Other equity</b>		
Refer statement of changes in equity for detailed movement in equity balance.		
Reserves and surplus		
Capital reserve	811.81	811.81
Securities premium	402.25	402.25
General reserve	11.11	11.11
Statutory Reserve	7.94	7.94
Impairment Reserve	0.04	0.04
Retained earnings	(1,164.43)	(1,027.82)
Other comprehensive income	(299.57)	0.74
	<b>(230.85)</b>	<b>206.07</b>

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

The description of the nature and purpose of each reserve within equity is as follows:

**a) Securities premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

**b) Capital Reserve**

This represents the balance credited on demerger of infrastructure business from erstwhile holding company Yaari Digital Integrated Services Ltd as per the approval of composite scheme of arrangement by Hon'ble NCLT w.e.f 01 August 2022. The appointed date of the scheme is 01 April 2019.

**c) General Reserve**

This balance represents the balance transferred from deferred employee compensation reserve under the cancellation of company's employees stock option scheme dated 15 July 2022 .

**d) Statutory Reserve**

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

**e) Retained earnings**

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, dividend distribution and transfers to other reserves.

		(₹ in crores)	
Particulars	As at 31 March 2025	As at 31 March 2024	
<b>Note - 18</b>			
<b>A Borrowings non-current</b>			
<b>Secured Borrowings:</b>			
Term loans from banks	1.92	4.27	
Less: Current maturities of long term secured borrowings	1.08 0.84	2.30 1.97	
<b>Unsecured borrowings:</b>			
Term loans from others	67.50	25.00	
Less: Current maturities of long-term borrowings	- 67.50	- 25.00	
	<b>68.34</b>	<b>26.97</b>	
<b>B Borrowings-current</b>			
<b>Secured borrowings:</b>			
Current maturities of long term secured borrowings	1.08	2.30	
<b>Unsecured borrowings:</b>			
From others	222.00	222.00	
	<b>223.08</b>	<b>224.30</b>	

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### Notes:

#### 1. Repayment terms (including current maturities) and security details

Name of the bank and others	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
HDFC Bank Limited	31 March 2025 31 March 2024	- 1.04	8.25%	50 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Kotak Mahindra Bank Limited	31 March 2025 31 March 2024	0.20 0.28	9.59%	47 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Kotak Mahindra Bank Limited	31 March 2025 31 March 2024	0.20 0.28	9.59%	47 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Kotak Mahindra Bank Limited	31 March 2025 31 March 2024	0.55 0.78	9.05%	46 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Kotak Mahindra Bank Limited	31 March 2025 31 March 2024	0.55 0.78	9.05%	46 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Axis Bank Limited	31 March 2025 31 March 2024	0.15 0.41	6.87%	47 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Axis Bank Limited	31 March 2025 31 March 2024	0.15 0.41	6.87%	47 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Axis Bank Limited	31 March 2025 31 March 2024	0.06 0.15	7.10%	47 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Axis Bank Limited	31 March 2025 31 March 2024	0.06 0.14	7.10%	47 equated instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
Term loan from others	31 March 2025 31 March 2024	47.50 -	10.00%	Bullet repayment at the end of 3 years from disbursal date.	Unsecured
Term loan from others	31 March 2025 31 March 2024	20.00 25.00	12.00%	Repayment in 2 installments - at the end of 1st year and at the end of 3rd year from disbursal date	Unsecured
<b>Total</b>	<b>31 March 2025</b> <b>31 March 2024</b>	<b>69.42</b> <b>29.27</b>			

- The Company has not defaulted on any loans payable during the reported period.
- No borrowing cost has been capitalised in property, plant and equipment and other intangible assets.
- The Company has not borrowed funds from banks or financial institutions on the basis of security of current assets.

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

- i The Company has not defaulted on any loans payable during the year.
- ii No borrowing cost has been capitalised in property, plant and equipment and Other intangible assets.
- iii The Company has not borrowed funds from banks or financial institutions on the basis of security of current assets.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 19</b>		
<b>A Financial liabilities - non current</b>		
Lease liabilities (Refer note- 37)	2.41	-
	<b>2.41</b>	<b>-</b>
<b>B Financial liabilities current</b>		
Lease liabilities (Refer note- 37)	1.34	0.08
	<b>1.34</b>	<b>0.08</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 20</b>		
<b>A Provisions - non-current</b>		
<b>Provision for employee benefits:</b>		
Gratuity (Refer note- 38)	1.55	0.88
Compensated absences (Refer note- 38)	0.60	0.31
	<b>2.15</b>	<b>1.19</b>
<b>B Provisions -current</b>		
<b>Provision for employee benefits:</b>		
Gratuity (Refer note- 38)	0.07	0.05
Compensated absences (Refer note- 38)	0.03	0.02
	<b>0.10</b>	<b>0.07</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 21</b>		
<b>Trade payables - current</b>		
-total outstanding dues of micro enterprises and small enterprises*	0.34	0.06
-total outstanding dues of creditors other than micro enterprises and small enterprises	2.62	2.94
	<b>2.96</b>	<b>3.00</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Ageing schedules of Trade Payables as at 31 March 2025	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	0.34	-	-	-
(ii) Other than MSME	-	1.57	0.01	0.14	0.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	-	<b>1.91</b>	<b>0.01</b>	<b>0.14</b>	<b>0.90</b>

Ageing schedules of Trade Payables as at 31 March 2024	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	0.06	-	-	-
(ii) Other than MSME	-	1.30	0.27	0.18	1.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	-	<b>1.36</b>	<b>0.27</b>	<b>0.18</b>	<b>1.19</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.34	0.06
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.01	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 22</b>		
<b>Other financial liabilities - current</b>		
Interest accrued but not due on loans	1.21	0.99
Expenses payables	105.76	17.12
Others	0.44	-
	<b>107.41</b>	<b>18.11</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 23</b>		
<b>Other current liabilities</b>		
Advance from customers	56.73	0.20
Statutory dues Payable	1.32	1.19
Other liabilities	1.82	0.49
	<b>59.87</b>	<b>1.88</b>

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 24</b>		
Current tax liabilities (Net)	-	3.65
	<b>-</b>	<b>3.65</b>

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 25</b>		
<b>Revenue from operations</b>		
Revenue from equipment renting business:		
Income from equipment renting services*	48.93	46.86
Sale of scrap	0.73	1.70
Revenue from financing and related activities:		
Interest on loans	4.86	6.49
Processing Fee	0.30	0.43
Service fee on pool loan	0.04	0.05
Revenue from real estate development and related activities:		
Income from real estate activities	0.00	-
	<b>54.86</b>	<b>55.53</b>

\*Includes unbilled revenue during the year ended 31 March 2025 : ₹ 2.78 crore (31 March 2024 : Nil )

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 26</b>		
<b>Other income</b>		
Interest income on loans and advances	0.06	0.50
Interest income on fixed deposits	0.44	0.08
Interest - others	0.05	0.74
Net gain on sale of units of mutual fund(s)	1.02	0.41
Fair valuation gain on financial instruments	0.21	0.73
Income on lease modification	-	0.02
Interest income on security deposit	0.02	-
Balances written back	1.92	0.05
Miscellaneous income	0.09	0.70
	<b>3.81</b>	<b>3.23</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 27</b>		
<b>Cost of Material and Services</b>		
Cost of equipment renting services	22.37	22.10
	<b>22.37</b>	<b>22.10</b>

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 28</b>		
<b>Employee benefits expense</b>		
Salaries and wages	9.80	7.85
Gratuity and compensated absences (Refer note- 38)	0.67	0.61
Contribution to Provident Fund and other Funds	0.10	0.04
Staff welfare expenses	0.08	0.09
	<b>10.65</b>	<b>8.59</b>

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 29</b>		
<b>Finance costs</b>		
Interest on borrowings	3.84	4.42
Interest on lease liabilities* (Refer note- 37)	0.16	0.04
Interest expense on taxation	0.06	0.35
Interest on micro enterprises and small enterprises	0.01	0.00
	<b>4.07</b>	<b>4.81</b>

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

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Note - 30</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	14.77	18.07
Amortisation on right to use assets	0.70	0.29
Amortisation on other intangible assets	0.10	0.94
	<b>15.57</b>	<b>19.30</b>



Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Particulars	(₹ in crores)	
	31 March 2025	31 March 2024
<b>Note - 31</b>		
<b>Other expenses</b>		
Advertisement and sales promotion	13.27	0.03
Auditor's remuneration (refer note-(i) below)	0.82	0.58
Allowance for credit risk	4.73	9.86
Amalgamation/demerger expenses	0.39	-
Brokerage and marketing expenses	92.46	-
Bad debts	10.16	1.15
Corporate social responsibility expenses (refer note-(ii) below)	0.18	0.23
Communication expenses	0.03	0.04
Director sitting fees	0.08	0.13
Fees and Subscription	0.14	-
GST input credit written-off	0.93	-
Insurance expenses	0.00	0.35
Impairment of assets held for sale	3.61	-
Legal and professional charges	2.48	2.31
Loss on sale /written off of property, plant and equipment	5.83	11.25
Office expenses	0.26	-
Printing and stationery	0.03	0.02
Rent expenses*	0.30	0.25
Repairs and maintenance - others	0.25	-
Rates and taxes	0.38	0.74
Selling and distribution expenses	6.93	-
Software expenses	0.15	-
Travelling and conveyance expenses	0.15	1.22
Miscellaneous expenses (refer note-iii below)	0.26	1.00
	<b>143.82</b>	<b>29.16</b>

\*(Refer note- 37 includes impact of leases accounting)

Particulars	(₹ in crores)	
	31 March 2025	31 March 2024
<b>(i) Details of Auditor's remuneration</b>		
Audit fees	0.81	0.57
Other services - certifications	0.01	0.01
	<b>0.82</b>	<b>0.58</b>

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### (ii) Details of Corporate social responsibility expenses

Gross amount required to be spent by the company during the year is ₹ 0.18 Crores (31 March 2024: ₹0.23 Crores). This amount is paid to approved CSR trust.

Particulars	31 March 2025	31 March 2024
<b>Amount required to be spent by the Company during the year</b>	0.18	0.23
Amount Contributed during the year	0.18	0.23
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Environment Sustainability, Child Education And Food Distribution, Community Health, Women Empowerment, Tribal Welfare, Skill Development and Rural Development.	Promoting education, including special education and employment enhancing vocation skills
Detail of related party transactions	Nil	Nil

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

(₹ in crores)		
Particulars	31 March 2025	31 March 2024
<b>Note - 32</b>		
<b>Tax expense</b>		
<b>a) Tax expense comprises of:</b>		
Current tax	-	3.19
Deferred tax (refer accounting policy 3.9)	(0.32)	(1.24)
Income tax expense reported in the statement of profit and loss	<b>(0.32)</b>	<b>1.95</b>
<b>b) Other Comprehensive Income</b>		
<b>Income tax related to items recognised in OCI during the year:</b>		
Fair value of financial assets	(300.00)	-
Re-measurement (Loss)/ gain on defined benefits plans	(0.36)	(0.23)
Income tax effect on above	0.05	0.14
<b>Income tax related to items recognised in OCI during the year</b>	<b>0.05</b>	<b>0.14</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Profit as per P&amp;L before income tax expenses</b>	(137.81)	(25.20)
<b>Computed tax (credit)/expenses</b>	(34.68)	3.59
Effect of non- deductible expenses	32.77	-
Other effects due to timing difference	3.71	-
Other tax adjustments	(1.80)	-
Effect of previous tax adjustment	-	(0.40)
Deferred tax credit	(0.32)	(1.24)
Tax on Other comprehensive income	(0.05)	(0.14)
Income tax expenses reported in the statement of profit and loss	(0.37)	1.81

**Note - 33**

**Earnings per equity share**

Particulars	Discontinued Operations		Continuing Operations	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) after tax	0.88	1.91	(137.49)	(27.15)
Less: Dividend on preference share including corporate dividend tax	-	-	-	-
Profit/(loss) attributable to equity shareholders	0.88	1.91	(137.49)	(27.15)
Weighted average number of shares used in computing basic earnings per equity share	198,336,997	198,336,997	198,336,997	198,336,997
Add: Potential number of equity shares on exercise of ESOPs	-	-	-	-
Weighted average number of shares used in computing diluted earnings per equity share	198,336,997	198,336,997	198,336,997	198,336,997
Earnings per share				
Face value per share (₹)	2.00	2.00	2.00	2.00
Basic (₹)	0.04	0.10	(6.93)	(1.37)
Diluted (₹)	0.04	0.10	(6.93)	(1.37)

**Note - 34**

**Commitments and contingencies**

**Contingent liabilities (to the extent not provided for)**

- Bank guarantees: Performance Bank guarantees of ₹ 0.69 crore (31 March 2024: ₹1.07 crore).
- Claims (including interest) against the Company not acknowledged as debts: ₹ 129.35 crore (31 March 2024: ₹ 20.58 crore).
- There are ₹4.08 crore contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 March 2025 and 31 March 2024.
- The above legal claims against the Company are in the ordinary course of business. Management has evaluated the same and, based on the facts and after due consideration of the legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. The Company does not expect any liability to arise and believes that these litigations /lawsuits and claims, individually or in aggregate, will not have any material adverse effect on its financial position.

**Commitments**

- Estimated amount of Contracts remaining to be executed on capital account (net of advances) Nil (31 March 2024: Nil).

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### Note - 35

#### Group information

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of subsidiary	Country of incorporation	Proportion %	Period of financial statements included in consolidation
Indiabulls Enterprise Limited	India	100%	01 April 2024 to 31 March 2025
Indiabulls Rural Finance Private Limited	India	100%	01 April 2024 to 31 March 2025
Indiabulls Condominiums Limited [formerly known as Airmid Aviation Services Limited]	India	100%	01 April 2024 to 31 March 2025
Indiabulls Pharmacare Limited	India	100%	01 April 2024 to 31 March 2025

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

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit and loss	Amount (₹ in crores)	As % of consolidated other comprehensive income	Amount (₹ in crores)	As % of consolidated total comprehensive income	Amount (₹ in crores)
<b>Indian holding company</b>								
Indiabulls Enterprise Limited	-36.41%	69.86	6.08%	-8.30	26.03%	-78.18	19.79%	(86.48)
<b>Indian subsidiary</b>								
Indiabulls Rural Finance Private Limited	-25.84%	49.58	9.64%	-13.17	0.05%	-0.13	3.05%	(13.30)
Indiabulls Condominiums Limited [formerly known as Airmid Aviation Services Limited]	110.13%	-211.32	0.80%	-1.10	73.92%	-222.00	51.06%	(223.10)
Indiabulls Pharmacare Limited	52.12%	-100.00	83.48%	-114.04	0.00%	-0.00	26.10%	(114.04)
<b>Total Assets/Loss/Other OCI/Total OCI</b>	<b>100.00%</b>	<b>(191.88)</b>	<b>100.00%</b>	<b>(136.61)</b>	<b>100.00%</b>	<b>(300.31)</b>	<b>100.00%</b>	<b>(436.92)</b>

### Note - 36

#### Restructuring of business

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

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### Note - 37

#### Lease related disclosures as per Ind AS 116

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

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

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

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Current lease liabilities	1.34	0.08
Non-current lease liabilities	2.41	-

#### b) Changes in the carrying value of right to use assets: (Refer note 4)

#### c) Movement in lease liabilities:

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Opening Balance	0.08	0.62
Addition During the Year	4.37	-
Deduction/Adjustment	-	(0.25)
<b>Total</b>	<b>4.45</b>	<b>0.37</b>
Finance cost accrued during the period	0.16	0.04
Payment of lease liabilities	(0.86)	(0.33)
Closing Balance	3.75	0.08

#### d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
<b>31 March 2025</b>			
Within 1 year	1.63	(0.29)	1.34
1-2 years	1.63	(0.16)	1.47
2-5 years	0.96	(0.02)	0.94
<b>Total</b>	<b>4.22</b>	<b>(0.47)</b>	<b>3.75</b>
<b>31 March 2024</b>			
Within 1 year	0.08	0.00	0.08
<b>Total</b>	<b>0.08</b>	<b>0.00</b>	<b>0.08</b>

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

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

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Short-term leases	0.30	0.25
Leases of low value assets	-	-
<b>Total</b>	<b>0.30</b>	<b>0.25</b>

f) Amounts recognised in profit or loss:

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	0.16	0.04
Depreciation charged for the year	0.70	0.29
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.30	0.25

g) Amounts recognised in the statement of cash flows:

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Total cash outflow for Lease as per Ind AS 116	0.98	0.33

**Note - 38**

**Employee benefits -retiral**

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Ind AS 19 – Employee Benefits:

**(A) Post retirement defined contribution plan**

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary.

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Contributions made to:</b>		
Employees' provident fund organisation	0.08	0.04
Employees' state insurance corporation	-	0.00
Labour welfare fund	0.00	0.00
Employees' national pension scheme	0.02	-
<b>Total</b>	<b>0.10</b>	<b>0.04</b>

**(B) Post retirement defined benefit obligation**

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

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

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

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

(₹ in crores)

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2023
<b>i) Amount recognised in balance sheet</b>				
Present Value of obligation (as per Actuarial valuation)	1.62	0.93	0.63	0.33
Fair value of plan assets	-	-	-	-
<b>Net liabilities as per Actuarial valuation</b>	<b>1.62</b>	<b>0.93</b>	<b>0.63</b>	<b>0.33</b>
<b>Reported as Provisions -Current</b>	<b>0.07</b>	<b>0.05</b>	<b>0.03</b>	<b>0.02</b>
<b>Reported as Provisions -Non-Current</b>	<b>1.55</b>	<b>0.88</b>	<b>0.60</b>	<b>0.31</b>
<b>Movement in net liabilities recognised:</b>				
Net liabilities as at the beginning of the year	0.93	1.16	0.33	0.40
Amount paid during the year/Transfer adjustment	(0.05)	(0.72)	-	-
Net expenses recognised/(reversed) in the Profit and Loss	0.38	0.26	0.23	0.13
Actuarial (gain)/loss recognised in OCI/P&L	0.36	0.23	0.07	(0.20)
<b>Net liabilities as at the end of the year</b>	<b>1.62</b>	<b>0.93</b>	<b>0.63</b>	<b>0.33</b>
<b>ii) Amount recognised in Profit and Loss</b>				
Current service cost	0.31	0.18	0.21	0.10
Interest Cost	0.07	0.08	0.02	0.03
Actuarial (gain)/loss recognised in P&L	-	-	0.07	(0.20)
Expected return on plan assets	-	-	-	-
<b>Expenses charged / (reversal)</b>	<b>0.38</b>	<b>0.26</b>	<b>0.30</b>	<b>(0.07)</b>
Return on Plan assets	-	-	-	-
<b>Amount recognised in the other comprehensive income</b>				
Actuarial (gain)/loss recognised during the year	0.36	0.23	-	-
<b>iii) Present value of Defined benefit obligations:</b>				
Present value of obligation as at the beginning of the year	0.93	1.16	0.33	0.40
Current service cost	0.31	0.18	0.21	0.10
Interest cost	0.07	0.08	0.02	0.03
Benefits paid	(0.05)	(0.72)	-	-
Actuarial (gains)/losses recognised in OCI/P&L	0.36	0.23	0.07	(0.20)
Present value of the obligation as at the end of the year	1.62	0.93	0.63	0.33
Reconciliation of Plan assets	-	-	-	-



Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**iv) Sensitivity analysis:**

A quantitative sensitivity analysis for significant assumptions is as shown below:

**Gratuity**

Assumptions	Discount rate			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.08)	0.10	(0.05)	0.05

**Gratuity**

Assumptions	Expected rate of salary increase			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.10	(0.10)	0.05	(0.05)

**Compensated absences**

Assumptions	Discount rate			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.04)	0.04	(0.02)	0.02

**Compensated absences**

Assumptions	Expected rate of salary increase			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.04	(0.04)	0.02	(0.02)

**v) Actuarial assumptions and expected cash flows:**

The actuarial calculations used to estimate obligation and expenses in respect of unfunded Gratuity, Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.99%	7.22%	6.99%	7.22%
Expected return on plan assets	-	-	-	-
Expected rate of salary increase	5.50%	5.50%	5.50%	5.50%
Mortality table	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	0.07	0.05	0.02	0.02
Between 1 and 2 years	0.03	0.01	0.02	-
Between 2 and 6 years	0.11	0.07	0.04	0.03
Beyond 6 years	1.41	0.80	0.54	0.28
Total expected payments	1.62	0.93	0.62	0.33

**vi) New Code on Social Security, 2020**

Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

**Note - 39**

**Segment Reporting**

**A) General information**

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

- i) Equipment renting services,
- ii) Financing and related activities.
- iii) Real Estate development and related activities.

No operating segments have been aggregated to form the above reportable operating segments.

The Group operates solely in one geographic segment namely "Within India" and hence no separate information for geographic segment wise disclosure is required.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

The Chief Operating Decision Maker ("CODM") monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

- i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**B) Primary segment information (by business segments)**

(₹ in crores)

Particulars	Equipment renting services		Management and maintenance services		Financing and related activities		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>								
External revenue	49.66	48.56	14.88	18.85	0.00	-	64.54	67.41
Inter-segment revenue	-	-	(9.68)	(11.88)	-	-	(9.68)	(11.88)
<b>Total Income</b>	<b>49.66</b>	<b>48.56</b>	<b>5.20</b>	<b>6.97</b>	<b>0.00</b>	<b>-</b>	<b>54.86</b>	<b>55.53</b>
Segment expenses	55.85	63.51	19.06	10.72	115.36	-	190.27	74.23
<b>Segment result</b>	<b>(6.01)</b>	<b>(14.95)</b>	<b>(13.49)</b>	<b>(3.75)</b>	<b>(115.36)</b>	<b>-</b>	<b>(134.86)</b>	<b>(18.70)</b>
<b>Segment assets</b>	<b>89.60</b>	<b>106.18</b>	<b>74.32</b>	<b>60.92</b>	<b>79.86</b>	<b>-</b>	<b>243.78</b>	<b>167.10</b>
<b>Segment liabilities</b>	<b>4.59</b>	<b>7.56</b>	<b>24.73</b>	<b>32.42</b>	<b>163.36</b>	<b>-</b>	<b>192.68</b>	<b>39.98</b>
<b>Other disclosures</b>								
Depreciation and amortization expense	14.37	17.83	0.16	1.05	0.56	-	15.08	18.88
Depreciation and amortization expense (unallocable)	-	-	-	-	-	-	0.49	(0.42)
Non-cash expenditure other than depreciation	12.96	18.70	9.61	2.20	-	-	22.57	20.90

**C) Reconciliations to amounts reflected in the financial statements**

(₹ in crores)

Reconciliation of Revenue	31 March 2025	31 March 2024
Segment revenue from continue operations	54.86	67.41
Segment revenue from discontinued operations	-	0.02
<b>Total revenue from continuing &amp; discontinued operations</b>	<b>54.86</b>	<b>67.43</b>

(₹ in crores)

Reconciliation of profit	31 March 2025	31 March 2024
Segment profit/(loss) from continuing operations	(134.86)	(18.70)
Add : Unallocated other income net of unallocated expenditure	1.90	1.69
Less: Interest expense (managed at entity level)	1.05	4.81
Profit/(Loss) before tax from continuing operations	(137.81)	(25.20)
Segment profit/(loss) from discontinued operations	0.88	1.91
Profit/(Loss) before tax from continuing & discontinued Operations	(136.93)	(23.29)
Less: Current tax	(0.32)	1.95
Profit/(Loss) after tax from continuing & discontinued Operations	(136.61)	(25.24)

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

	(₹ in crores)	
Segment operating assets from continuing operations	31 March 2025	31 March 2024
Unallocated assets	243.78	167.10
Assets from continuing operations	32.07	357.88
<b>Assets from discontinued operations</b>	<b>275.85</b>	<b>524.98</b>
<b>Total assets from continuing and discontinued operations</b>	<b>0.19</b>	<b>0.26</b>
<b>Total assets from continuing and discontinued operations</b>	<b>276.04</b>	<b>525.24</b>

  

	(₹ in crores)	
Reconciliation of liabilities	31 March 2025	31 March 2024
Segment operating liabilities from continuing operations	192.68	39.98
Unallocated liabilities	274.98	239.27
<b>Liabilities from continuing operations</b>	<b>467.66</b>	<b>279.25</b>
<b>Liabilities from discontinued operations</b>	<b>0.26</b>	<b>0.95</b>
<b>Total Liabilities from continuing and discontinued operations</b>	<b>467.92</b>	<b>280.20</b>

**Note - 40**

**Disclosures in respect of 'Related party'**

**a) Name and Nature of Relationship with related parties:**

Relationship	Name of Related parties
Key Management Personnel	Mr.Vijay Kumar Agrawal, Director in Indiabulls Rural Finance Private Limited.

With whom significant transactions have been taken place during the current and/or previous year.

**(b) Summary of significant transactions with related parties:**

	(₹ in crores)	
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Salary / Remuneration (including post-employment benefits – gratuity &amp; compensated absences)</b>		
Key Management Personnel		
Mr. Vijay Kumar Agarwal	0.66	0.51
<b>Total</b>	<b>0.66</b>	<b>0.51</b>

\*Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### Note - 41

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

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

Particulars	Amount (₹)
Net debt as at 01 April 2023*	61.87
Proceeds from borrowings from bank and financial institutions	25.00
Repayment of borrowings	(49.95)
Interest expense	4.42
Interest paid	(10.35)
Net debt as at 31 March 2024*	30.99
Proceeds from borrowings from bank and financial institutions	47.50
Repayment of borrowings	(7.36)
Interest expense	3.84
Interest paid	(4.21)
Net debt as at 31 March 2025*	70.77

\* Net debt includes accrued interest.

### Note - 42

#### Financial instruments-accounting classification and fair value measurement

##### A Fair value measurements

##### (i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

##### (ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business units.

##### (iii) Fair value hierarchy :

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole, as explained in Note no. 3.2

For financial assets and financial liabilities which are measured at fair value as at the Balance Sheet date, the classification of fair value calculations by category is summarised below:

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**Financial assets measured at fair value**

31 March 2025	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investments (Mutual funds)	9.89	-	-	9.89

**Financial assets measured at fair value**

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investments (Mutual funds)	19.39	-	-	19.39

**(iv) Valuation techniques**

**Mutual fund**

Open ended mutual funds are valued at NAV declared by respective fund house as on the balance sheet date and are classified under Level 1.

**B Classification of Financial Assets and Financial Liabilities**

**i) Financial instruments by category**

(₹ in crores)

Particulars	31 March 2025			31 March 2024		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
<b>Financial assets</b>						
Cash and cash equivalents	-	-	16.64	-	-	7.01
Other bank balances	-	-	0.77	-	-	1.16
Trade receivables	-	-	15.34	-	-	19.02
Loans	-	-	59.52	-	-	54.25
Other financial assets	-	-	60.11	-	-	304.54
Investments (Mutual funds)*	9.89	-	-	19.39	-	-
<b>Total financial assets</b>	<b>9.89</b>	<b>-</b>	<b>152.38</b>	<b>19.39</b>	<b>-</b>	<b>385.98</b>
<b>Financial liabilities</b>						
Borrowings	-	-	291.42	-	-	251.27
Trade payables	-	-	2.96	-	-	3.00
Lease liabilities	-	-	3.75	-	-	0.08
Other financial liabilities	-	-	107.41	-	-	18.11
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>405.54</b>	<b>-</b>	<b>-</b>	<b>272.46</b>

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements'.

\* These financial assets are mandatorily measured at fair value.

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities including lease liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### ii) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

	(₹ in crores)	
Particulars	31 March 2025	31 March 2024
<b>Financial assets measured at amortised cost</b>		
Interest income	0.50	0.58
Income on lease modification	-	0.02
Interest income on security deposit	0.02	-
Allowance for trade receivables and loans	(4.73)	(9.86)
<b>Financial assets measured at fair value through profit or loss</b>		
Net gain on sale of units of mutual fund(s)	1.02	0.41
Fair valuation gain on financial instruments	0.21	0.73
<b>Financial liabilities measured at amortised cost</b>		
Interest on borrowings	(3.84)	(4.42)
Interest on lease liabilities	(0.16)	(0.04)
Interest on micro enterprises and small enterprises	(0.01)	(0.00)
<b>Net expense recognised in the Statement of profit and loss</b>	<b>(6.99)</b>	<b>(12.58)</b>

### Note - 43

#### Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

#### A Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

#### Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.



Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**Allowance for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:–

**As at 31 March 2025**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	16.64	-	16.64
Other bank balances	0.77	-	0.77
Trade receivables	30.25	(14.91)	15.34
Loans	59.52	-	59.52
Investments (Mutual funds)	9.89	-	9.89
Other financial assets	60.11	-	60.11

**As at 31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	7.01	-	7.01
Other bank balances	1.16	-	1.16
Trade receivables	30.90	(11.88)	19.02
Loans	54.25	-	54.25
Investments (Mutual funds)	19.39	-	19.39
Other financial assets	304.54	-	304.54

**Trade receivables**

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

**Expected credit loss for trade receivables under simplified approach**

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Reconciliation of allowance of credit risk	Trade receivables
<b>Allowances as on 01 April 2023</b>	<b>14.02</b>
Allowance recognised/(reversed) during the year	(2.14)
<b>Allowances on 31 March 2024</b>	<b>11.88</b>
Allowance recognised/(reversed) during the year	3.03
<b>Allowances on 31 March 2025</b>	<b>14.91</b>

**B Liquidity risk**

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity Companying based on their contractual maturities.

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Contractual maturities of financial liabilities</b>					
Borrowings (including current maturities)	223.08	20.79	47.55	-	291.42
Trade payable	2.96	-	-	-	2.96
Lease liabilities	1.34	1.47	0.94	-	3.75
Other financial liabilities	107.41	-	-	-	107.41
<b>Total</b>	<b>334.79</b>	<b>22.26</b>	<b>48.49</b>	<b>-</b>	<b>405.54</b>

  

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Contractual maturities of financial liabilities</b>					
Borrowings (including current maturities)	224.30	1.01	25.96	-	251.27
Trade payable	3.00	-	-	-	3.00
Lease liabilities	0.08	-	-	-	0.08
Other financial liabilities	18.11	-	-	-	18.11
<b>Total</b>	<b>245.49</b>	<b>1.01</b>	<b>25.96</b>	<b>-</b>	<b>272.46</b>

**C Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

**(i) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**Interest Rate Exposure:**

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Fixed rate borrowings	69.42	29.27
Floating rate borrowings	-	-
<b>Total</b>	<b>69.42</b>	<b>29.27</b>
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	-	-

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

**(ii) Equity price risk:**

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

**(iii) Foreign exchange risk:**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure for machines.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

**Foreign currency risk exposure:**

(₹ in crores)

Particulars	Currency	31 March 2025		31 March 2024	
		INR	Foreign Currency	INR	Foreign Currency
Trade payables	USD	-	-	1.44	172,600.00
Advances	EURO	-	-	-	-

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Trade payables	USD	-	0.01	-	0.01
Advances	EURO	-	-	-	-

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### Note - 44

#### Capital management

The Company's objectives when managing capital are to:

- (a) maximise shareholder value and provide benefits to other stakeholders
- (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

#### Debt equity ratio

(₹ in crores)

Particular	31 March 2025	31 March 2024
Total Debt (Bank and other borrowings)	291.42	251.27
Less: Current Investments (Mutual Funds)	(9.89)	(19.39)
Less: Cash and cash equivalents including bank deposits	(56.33)	(8.25)
Net Debt	225.20	223.63
Total equity	(191.18)	245.74
<b>Net debt to equity</b>	<b>(1.18)</b>	<b>0.91</b>

### Note - 45

The sitting fees paid to non-executive directors is ₹ 0.08 crore (31 March 2024: ₹ 0.13 crore).

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**Note-46**

**A. Results of discontinued operations**

In the financial year 2022-23, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

The financial performance of discontinued operation LED segment for the year are presented below.

(₹ in crores)

	31 March 2025	31 March 2024
<b>Income</b>		
a) Revenue from operations	-	0.02
b) Other income	0.92	1.83
<b>Total income</b>	<b>0.92</b>	<b>1.85</b>
<b>Expenses</b>		
a) Cost of material and services	-	0.62
b) Employee benefits expense	0.00	0.33
c) Finance costs	-	-
d) Depreciation and amortisation expense	-	-
e) Other expenses	0.04	1.86
<b>Total expenses</b>	<b>0.04</b>	<b>2.81</b>
<b>Profit/(Loss) before tax for the period/year</b>	<b>0.88</b>	<b>(0.96)</b>
<b>Tax expense</b>		
a) Current tax (including earlier years)	-	-
b) Deferred tax (credit)/charge	-	-
<b>Net Profit/ (Loss) after tax for the period/ year from discontinued operations</b>	<b>0.88</b>	<b>(0.96)</b>

The assets and liabilities of discontinued operation classified as held for sale as at 31 March 2025 and as at 31 March 2024 are as follows:

ASSETS	31 March 2025	31 March 2024
Trade receivables	-	0.21
Other financial assets	-	0.05
Other current assets	0.19	-
<b>Asset classified as held for sale</b>	<b>0.19</b>	<b>0.26</b>
<b>Liabilities</b>		
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.09
Other financial liabilities	0.26	0.14
Other current liabilities	-	0.72
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>0.26</b>	<b>0.95</b>
<b>Net assets directly associated with disposal group</b>	<b>(0.07)</b>	<b>(0.69)</b>

## Notes forming part of the consolidated financial statements

as at and for the year ended 31 March 2025 (Contd.)

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

(₹ in crores)

	31 March 2025	31 March 2024
Operating	(0.64)	(4.54)
Investing	-	-
Financing	-	-
Net cash flow (outflow)/ inflow	(0.64)	(4.54)

### B. Results of discontinued operations

During the financial year 2022-23, the Company has discontinued its business operations of Pharamaaceuticals. Consequently, Pharamaaceuticals operations have been recognised as discontinued operations and have been shown in accordance with the requirements of Ind AS-105.

	31 March 2025	31 March 2024
<b>Income</b>		
a) Other income	-	3.44
<b>Total income</b>	-	<b>3.44</b>
<b>Expenses</b>		
a) Other expenses	-	0.57
<b>Total expenses</b>	-	<b>0.57</b>
<b>Profit/(Loss) before tax for the period/year</b>	-	<b>2.87</b>
<b>Tax expense</b>		
a) Current tax (including earlier years)	-	-
b) Deferred tax (credit)/charge	-	-
<b>Profit after tax for the year from discontinued operations</b>	-	<b>2.87</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	-	-
Tax on remeasurements of defined benefit plans	-	-
<b>Net Profit after tax for the year including other comprehensive income from discontinued operations</b>	-	<b>2.87</b>

There are no assets and liabilities of discontinued operations classified as held for sale as at 31 March 2025 and 31 March 2024.

(₹ in crores)

	31 March 2025	31 March 2024
Operating	-	(3.46)
Investing	-	-
Financing	-	-
Net cash flow (outflow)/ inflow	-	(3.46)

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### Note-47

#### Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025 and 31 March 2024.

### Note-48

#### Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.

### Note-49

#### Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2025 and 31 March 2024.
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2025 and 31 March 2024.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2025 and 31 March 2024.

### Note-50

#### Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2025 and 31 March 2024.

### Note-51

#### Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.

### Note-52

#### Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.



## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

### Note-53

#### Registration of charges or satisfaction with Registrar of Companies:

Pursuant to the Composite Scheme of Arrangement sanctioned by Hon'ble NCLT Bench, Chandigarh vide Order dated August 01, 2022 all applicable cases in the name of erstwhile company Soril Infra Resources Limited were transferred to Indiabulls Enterprises Limited (resulting company 1). The shifting of these charges from erstwhile Soril Infra Resources Limited to the name of Indiabulls Enterprises Limited had been requested to the Ministry of Corporate Affairs and the same is updated. Further after updation of name, all applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done except for the below cases which are under process.

Description of Loan	Amount of Loan	Date of Satisfaction	No.of days delayed	Reasons for Delay	ROC
Against acquisition of capital asset	23,833,000	19-Sep-22	924	Amount in NOC received from bank mismatched with loan amount.	Haryana
Against acquisition of capital asset	29,686,000	19-Sep-22	924	Amount in NOC received from bank mismatched with loan amount.	Haryana
Against acquisition of capital asset	4,884,000	19-Sep-22	924	Amount in NOC received from bank mismatched with loan amount.	Haryana
Against acquisition of capital asset	8,357,000	19-Aug-22	955	Amount in NOC received from bank mismatched with loan amount.	Haryana
Against acquisition of capital asset	29,742,000	14-Aug-22	960	Amount in NOC received from bank mismatched with loan amount.	Haryana
Against acquisition of capital asset	10,206,250	1-Feb-24	424	Amount in NOC received from bank mismatched with loan amount.	Haryana

### Note-54

#### Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2025 and 31 March 2024.

### Note-55

#### Business combination implementation details as per Ind AS 103:

- a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August, 2022 with the appointed date being 1st April, 2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

##### At Step 1

The merger of SORIL its subsidiary and certain other subsidiaries of YDISL into YDISL;

Albasta Wholesale Services Limited ("Transferor Company 1"),

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Sentia Properties Limited ("Transferor Company 2"),  
 Lucina Infrastructure Limited ("Transferor Company 3"),  
 Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"),  
 Mahabala Infracon Private Limited ("Transferor Company 5"),  
 SORIL Infra Resources Limited ("Transferor Company 6"),  
 Store One Infra Resources Limited ("Transferor Company 7"),

### At Step 2

The demerger of non-insurance businesses of merged YDISL into Indiabulls Enterprises Ltd, the equity shares of which will be listed on NSE & BSE ("IEL"); and

### At Step 3

The demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL.

With the compliance of the above steps IEL financials were restated from the appointed date i.e. 1st April, 2019 as a common control business combination using the pooling of interests method of the aforesaid entities.

- b) i) The Authorized Share Capital of the Company, stand modified from Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each to Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each.
- (ii) The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of Rs. 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.
- (iii) The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of Rs. 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stands reduced, cancelled, and extinguished.
- (iv) Pursuant to the Scheme, the shareholders of Yaari and SORIL got extra shares of Indiabulls Enterprises Limited, free of any cost, in addition to the equity shares of Yaari. The shares of Indiabulls Enterprises Limited got listed on NSE and BSE and with this, post effectiveness of the Scheme, they have shares of two listed entities.
- C) Statement showing the details of net assets acquired on demerger of infrastructure solutions business into Indiabulls Enterprises Limited from Yaari Digital Integrated Services Limited as on appointed date (01 April 2019).**

	(₹ in crores)
Property, plant and equipment	190.59
Other intangible assets	0.87
Investments	389.86
Other financial assets	1.42
Deferred tax assets, net	4.69
Non-current Tax Assets (Net)	17.31
Other non-current assets	3.51
<b>Total of Non-current assets</b>	<b>608.23</b>
Inventories	21.39
Investments	97.16
Trade receivables	83.52
Cash and cash equivalents	8.43

Notes forming part of the consolidated financial statements  
as at and for the year ended 31 March 2025 (Contd.)

	(₹ in crores)
Other bank balances	0.65
Other financial assets	50.36
(c) Other current assets	312.88
<b>Total of current assets</b>	<b>574.41</b>
<b>Total of Assets</b>	<b>1,182.65</b>
<b>Other Equity</b>	
Equity component of compound financial instruments	39.28
Capital Reserve	765.94
Securities Premium	327.42
Deferred Employee Compensation reserve	5.46
Retained earnings	(152.64)
<b>Total of other equity</b>	<b>985.45</b>
Borrowings	45.13
Provisions	2.13
Other non-current liabilities	0.15
<b>Total of Non-current liabilities</b>	<b>47.41</b>
Borrowings	53.41
Trade payables	17.23
Other financial liabilities	12.08
(b) Other current liabilities	7.64
(c) Provisions	0.03
(d) Current tax liabilities (Net)	19.72
<b>Total of Current liabilities</b>	<b>110.11</b>
<b>Total of Current liabilities</b>	<b>166.82</b>
<b>Total of Equity and Liabilities</b>	<b>265.36</b>
<b>Total Equity share capital is</b>	<b>39.67</b>
<b>No. of Equity shares issued of face value of ₹ 2 each fully paid up</b>	<b>198336997</b>

**Note - 56**

**Audit Trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2024, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used an accounting software for maintaining its books of account for the year, which has feature of recording audit trail (edit log) facility at application level as well as database level and the same has operated throughout the year for all relevant transactions recorded in the software except one software where the software does not provide an option to make changes (update, delete or insert etc) to accounting entries, so audit trail is not available in this software. Further, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the developer. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

## Notes forming part of the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

### Note - 57

#### Other Information

- a) There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2025 and 31 March 2024.
- b) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2025 and 31 March 2024.
- c) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2025 and 31 March 2024 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- d) Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.
- e) Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

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

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

**Vikas Aggarwal**  
Partner  
Membership Number: 097848

**Sargam Kataria**  
Director  
[DIN : 07133394]

**Vijay Kumar Agrawal**  
Whole Time Director  
[DIN : 08329352]

Place: Gurugram  
Date: 26 April 2025

**Deepak Chadda**  
Company Secretary

**Saurabh Garg**  
Chief Financial Officer

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Indiabulls Enterprises Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of Indiabulls Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
<b>Property, Plant and Equipment</b> <p>The Company's policies on the property, plant and equipment are set out in note 3.6 to the standalone Financial Statements.</p> <p>The Companies carries property, plant and equipment with net written down value of Rs.70.04 Crores as at 31 March 2025, with the majority of value attributed to plant &amp; machinery as disclosed in note- 4 of the Standalone Financial Statements.</p> <p>However, due to their materiality in the contest of the company's Standalone Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.</p>	<p>Our Procedures in relation to the property, plant and equipment, but not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the company's accounting policy by comparing with applicable Ind AS.</li> <li>We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing.</li> <li>Enquired of the management and understood the internal controls related to completeness of the list of property, plant and equipment along with the process followed.</li> <li>Performed test of details:               <ol style="list-style-type: none"> <li>For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the Standalone Financial Statements;</li> <li>Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested;</li> </ol> </li> </ul>

## Independent Auditor's Report (Contd.)

Key Audit Matter	Audit Response
	<p>c. Analysing management's plan for the assets in the future and the associated consideration of Ind AS 16;</p> <p>d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and</p> <p>e. Reviewing the appropriateness of the related disclosure within the Standalone Financial Statements</p>
<p><b>Valuation of trade receivables in view of the risk of credit losses:</b></p> <p>Trade receivables is a significant item in the Company's financial statements as at 31 March 2025 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31 March 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>• We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks.</li> <li>• We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management.</li> <li>• We obtained evidence of receipts subsequent to the year end from the customers.</li> <li>• We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables.</li> <li>• We assessed the overall reasonableness of the allowance for doubtful debts.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25 but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

### Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

## Independent Auditor's Report (Contd.)

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 forensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



## Independent Auditor's Report (Contd.)

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

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

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

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - i a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B".
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 of the standalone financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

## Independent Auditor's Report (Contd.)

- (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company;
- (iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
- (v) The Company has not declared and paid dividend during the year.
- (vi) As stated in note 44 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the developer. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever applicable.

For **Agarwal Prakash & Co.**

**Chartered Accountants**

Firm's Registration Number.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPR7943

Place: Gurugram

Date: 26 April 2025

## Independent Auditor's Report (Contd.)

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the property, plant and equipment have been physically verified by the management during the year, and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
  - (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.
  - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits/working capital limits in excess of Rs. 5 crores by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has granted advances against salary, not in nature of loans, to its employees as per the Company's policy during the year. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any transaction covered under section 185 and section 186 of the act. Accordingly, reporting under clauses 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

## Independent Auditor's Report (Contd.)

- (vi) In our opinion, and according to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representations received from the management of the Company, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion, and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

## Independent Auditor's Report (Contd.)

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.  
 (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) According to the information, explanation and representation provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.  
 According to the information, explanation and representation provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI and there are no Core Investment Company in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act with regard to corporate social responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

For **Agarwal Prakash & Co.**

**Chartered Accountants**

Firm's Registration Number.: 005975N

**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 25097848BMMKPR7943

Place: Gurugram

Date: 26 April 2025

## Independent Auditor's Report (Contd.)

### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended 31 March 2025 of even date.

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

We have audited the internal financial controls over financial reporting of standalone financial statements of Indiabulls Enterprises Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

## Independent Auditor's Report (Contd.)

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Agarwal Prakash & Co.**

**Chartered Accountants**

Firm's Registration Number.: 005975N

### Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 25097848BMMKPR7943

Place: Gurugram

Date: 26 April 2025



# STANDALONE BALANCE SHEET

as at 31 March 2025

Particulars	Notes	(₹ in crores)	
		31 March 2025	31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	70.04	83.25
(b) Other intangible assets	5	0.14	0.24
(c) Financial assets			
Investments	6 A	514.58	514.58
Other financial assets	7 A	0.07	0.05
(d) Non-current tax assets (net)	8	2.63	2.40
		<b>587.46</b>	<b>600.52</b>
<b>Current assets</b>			
(a) Inventories	9	0.51	0.61
(b) Financial assets			
Investments	6 B	0.11	-
Trade receivables	10	15.33	19.01
Cash and cash equivalents	11	0.78	5.52
Other bank balances	12	0.76	1.15
Loans	13	-	2.27
Other financial assets	7 B	3.11	81.11
(c) Other current assets	14	19.85	20.44
<b>Assets of disposal group classified as held for sale</b>		<b>1.30</b>	<b>0.26</b>
		<b>41.75</b>	<b>130.37</b>
<b>Total assets</b>		<b>629.21</b>	<b>730.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	39.67	39.67
(b) Other equity	16	445.90	536.04
<b>Total equity</b>		<b>485.57</b>	<b>575.71</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	17 A	131.71	126.59
Lease Liabilities	18 A	0.32	-
(b) Provisions	19 A	0.95	0.46
		<b>132.98</b>	<b>127.05</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
Borrowings	17 B	4.08	5.35
Lease Liabilities	18 B	0.17	0.08
Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		0.34	0.06
- total outstanding dues of creditors other than micro enterprises and small enterprises		2.62	2.95
Other financial liabilities	21	2.03	17.41
(b) Other current liabilities	22	1.15	1.28
(c) Provisions	19 B	0.01	0.05
<b>Liabilities of disposal group</b>		<b>0.26</b>	<b>0.95</b>
		<b>10.66</b>	<b>28.13</b>
<b>Total equity and liabilities</b>		<b>629.21</b>	<b>730.89</b>
Summary of material accounting policies	3		

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

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

For and on behalf of the Board of Directors of

**Indiabulls Enterprises Limited**

**Vikas Aggarwal**

Partner

Membership Number: 097848

**Sargam Kataria**

Director

[DIN : 07133394]

**Vijay Kumar Agrawal**

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 26 April 2025

**Deepak Chadda**

Company Secretary

**Saurabh Garg**

Chief Financial Officer

## STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(₹ in crores)

Particulars	Notes	31 March 2025	31 March 2024
<b>Income</b>			
Revenue from operations	23	49.66	47.18
Other income	24	8.25	1.25
<b>Total Income</b>		<b>57.91</b>	<b>48.43</b>
<b>Expenses</b>			
Cost of material and services	25	22.37	21.51
Employee benefits expense	26	5.66	6.34
Finance costs	27	10.55	12.63
Depreciation and amortisation expenses	28	14.66	18.09
Other expenses	29	17.51	22.86
<b>Total expenses</b>		<b>70.75</b>	<b>81.43</b>
<b>Loss before tax from continuing operations</b>		<b>(12.84)</b>	<b>(33.00)</b>
Tax expense:	30		
Current tax (including earlier year taxes)		-	(0.57)
Deferred tax		-	-
<b>Loss for the year from continuing operations</b>		<b>(12.84)</b>	<b>(32.43)</b>
<b>Discontinued Operations</b>			
Profit/(Loss) from discontinued operations		0.88	(0.96)
Tax Expense of discontinued operations		-	-
<b>Profit/(Loss) for the year from discontinued operations</b>		<b>0.88</b>	<b>(0.96)</b>
<b>Loss for the year</b>		<b>(11.96)</b>	<b>(33.39)</b>
<b>Other comprehensive income</b>			
<b>Continuing Operations</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Fair value of financial assets		(78.00)	-
(ii) Re-measurement gain on defined benefits plans		(0.18)	0.31
(iii) Income tax effect on above		-	-
<b>Other comprehensive income for the year</b>		<b>(78.18)</b>	<b>0.31</b>
<b>Total comprehensive income for the year</b>		<b>(90.14)</b>	<b>(33.08)</b>
<b>Earnings per equity share - face value of ₹ 2 each - Basic &amp; Diluted</b>	<b>31</b>		
Continuing Operations		(0.65)	(1.63)
Discontinued Operations		0.04	(0.05)
Continuing and Discontinued Operations		(0.61)	(1.68)
Summary of material accounting policies	3		

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

As per our report of even date

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

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

**Vikas Aggarwal**  
Partner  
Membership Number: 097848

**Sargam Kataria**  
Director  
[DIN : 07133394]

**Vijay Kumar Agrawal**  
Whole Time Director  
[DIN : 08329352]

Place: Gurugram  
Date: 26 April 2025

**Deepak Chadda**  
Company Secretary

**Saurabh Garg**  
Chief Financial Officer

## STANDALONE STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

### A) Equity share capital\*

(₹ in crores)

Particulars	Opening Balance as at 01 April 2024	Changes in equity share capital due to prior period errors	Restated Balance as at 01 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
Equity share capital	39.67	-	39.67	-	39.67

  

Particulars	Opening Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	39.67	-	39.67	-	39.67

\*refer note 15 for details

### B) Other equity\*\*

#### (i) Current reporting year

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General Reserve	Retained earnings		
Balance as at 01 April 2024	765.94	327.42	8.39	(571.04)	5.34	536.04
Loss for the year	-	-	-	(11.96)	-	(11.96)
Other comprehensive income for the year						
Fair value of financial assets	-	-	-	-	(78.00)	(78.00)
Re-measurement loss on defined benefits plans (net of tax)	-	-	-	-	(0.18)	(0.18)
Balance as at 31 March 2025	765.94	327.42	8.39	(583.00)	(72.84)	445.90

#### (ii) Previous reporting year

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities premium	General Reserve	Retained earnings		
Balance as at 01 April 2023	765.94	327.42	8.39	(537.65)	5.03	569.13
Loss for the year	-	-	-	(33.39)	-	(33.39)
Other comprehensive income for the year						
Re-measurement gain on defined benefits plans (net of tax)	-	-	-	-	0.31	0.31
Balance as at 31 March 2024	765.94	327.42	8.39	(571.04)	5.34	536.04

\*\*refer note 16 for details

Summary of material accounting policies

3

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

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

For and on behalf of the Board of Directors of

**Indiabulls Enterprises Limited**

**Vikas Aggarwal**

Partner

Membership Number: 097848

**Sargam Kataria**

Director

[DIN : 07133394]

**Vijay Kumar Agrawal**

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 26 April 2025

**Deepak Chadda**

Company Secretary

**Saurabh Garg**

Chief Financial Officer

## STANDALONE STATEMENT OF CASH FLOW

for the year ended 31 March 2025

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Cash flow from operating activities:</b>		
<b>Loss before tax</b>	(11.96)	(33.97)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortization of property, plant and equipments and other intangible assets	14.66	18.09
Dividend Income	(6.27)	-
Finance costs	10.55	12.62
Interest income	(0.15)	(0.62)
Bad debt	0.62	1.55
Foreign Exchange Gain	(0.09)	-
Miscellaneous income	-	(0.63)
Income on lease modification	-	(0.02)
Loss on sale of property, plant and equipments	5.83	11.19
Impairment loss	3.61	-
Profit on sale of Investments	(0.14)	-
Provision for impairment on financial assets	4.69	6.83
Liabilities written back	(2.52)	(1.64)
Provision for employee benefits	0.27	0.26
Income on fair valuation of financial instruments	(0.00)	-
<b>Operating profit before working capital changes and other adjustments:</b>	<b>19.10</b>	<b>13.66</b>
<b>Working capital changes and other adjustments:</b>		
Trade receivables	(1.43)	6.00
Other financial assets	0.00	0.14
Other assets	(0.71)	(10.72)
Inventories	0.09	0.87
Trade payables	2.48	(7.90)
Other financial liabilities	(13.28)	10.80
Other liabilities and provisions	(0.83)	(0.88)
<b>Cash generated from operating activities</b>	<b>5.42</b>	<b>11.97</b>
Income taxes (paid)/refund,(net)	(0.17)	1.49
<b>Net cash generated from operating activities (A)</b>	<b>5.25</b>	<b>13.46</b>
<b>Cash flow from investing activities :</b>		
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(14.37)	(13.77)
Proceeds from disposal of property, plant and equipment	4.13	6.71
Dividend received	6.27	-
Loan received back/(given), (net)	2.21	(2.21)

## Standalone Statement of Cash Flow (Count.)

Particulars	(₹ in crores)	
	31 March 2025	31 March 2024
Interest received	0.18	0.17
Investment in Mutual Fund	(15.90)	-
Redemption of Mutual Fund	15.93	-
Movement in fixed deposits (net)	0.40	0.01
<b>Net cash used in investing activities (B)</b>	<b>(1.15)</b>	<b>(9.09)</b>
<b>Cash flow from financing activities :</b>		
Proceeds from borrowings from bank and financial institutions	35.00	9.50
Repayment of borrowings	(31.16)	-
Repayment of Lease Liabilities (including interest)	(0.16)	(0.33)
Interest Paid on Borrowings	(12.52)	(10.36)
<b>Net cash used in financing activities (C)</b>	<b>(8.84)</b>	<b>(1.19)</b>
<b>Net (decrease)/increase in cash and cash equivalents (D) (A+B+C)</b>	<b>(4.74)</b>	<b>3.17</b>
<b>Cash and cash equivalents at the beginning of the year ( E)</b>	<b>5.52</b>	<b>2.35</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>0.78</b>	<b>5.52</b>
<b>Components of cash and cash equivalents : (refer note-11)</b>		
(a) Cash on hand	0.01	-
(b) Balances with banks		
in Current Accounts	0.77	5.52
<b>Total Cash and cash equivalents</b>	<b>0.78</b>	<b>5.52</b>

Note: Cash flow statement has been prepared under "indirect method" as set out in the Ind AS-7 Statement of Cash Flows.

### Summary of material accounting policies

3

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

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

For and on behalf of the Board of Directors of

**Indiabulls Enterprises Limited**

**Vikas Aggarwal**

Partner

Membership Number: 097848

**Sargam Kataria**

Director

[DIN : 07133394]

**Vijay Kumar Agrawal**

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 26 April 2025

**Deepak Chadda**

Company Secretary

**Saurabh Garg**

Chief Financial Officer

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 2025

### 1. Corporate information

Indiabulls Enterprises Limited ("the Company") having CIN: L71290HR2019PLC077579 was incorporated on 02 January 2019 with the main objects of carrying on the business equipment renting services. During the financial year 2022-23, the company had discontinued the operations of led lighting.

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No.108, Udyog Vihar, Phase I, Gurugram, and Haryana-122016.

### 2. Basis preparation of standalone financial statements

#### a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The standalone financial statements are presented in Indian Rupees ('INR' or '₹') and the figures have been rounded off to the nearest crore of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000, except when otherwise indicated.

The Board of Directors approved the standalone financial statements for the year ended 31 March 2025 and authorised for issue on 26 April 2025.

#### b) Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### c) Current and non-current classification

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

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

#### d) Significant management judgments in applying accounting policies and estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, related disclosures, and the disclosure of contingent liabilities.

##### Significant management judgements

##### Provisions

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the

Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

##### Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

### **Impairment of non-financial assets**

The Company uses judgment for impairment testing at the end of each reporting period.

### **Effective interest rate method**

The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

### **Significant estimates**

#### **Defined employee benefit assets and liabilities**

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

#### **Useful lives of depreciable/amortisable assets**

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

#### **Fair value measurement of financial instrument**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **3. Summary of material accounting policies**

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

#### **3.1. Financial instruments**

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

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

##### **I. Financial assets**

###### **i) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

###### **ii) Classification and subsequent measurement**



## Summary of material accounting policies and other explanatory information for the year ended 31 March 2025 (Contd.)

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

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

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

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

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

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

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

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

## II. Financial Liabilities and Equity Instruments

### Classification as Debt or Equity

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

### Equity instruments

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

### Financial liabilities

#### i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

#### ii) Classification and subsequent measurement

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

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

### Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost

## Summary of material accounting policies and other explanatory information for the year ended 31 March 2025 (Contd.)

using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

### III. Reclassification of financial assets and financial liabilities

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

### IV. De-recognition of Financial Assets and Financial Liabilities

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

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

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

A transfer only qualifies for de-recognition if either:

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

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

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

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

### Impairment of Financial Assets

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

### Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped

## Summary of material accounting policies and other explanatory information for the year ended 31 March 2025 (Contd.)

pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

### **V. Offsetting of financial instruments**

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

### **3.2. Fair value Measurement**

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

- a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### **3.3. Functional and presentation currency**

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

#### **Transactions and Balances**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction to the foreign currency account.

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

### **3.4. Revenue Recognition**

The Company earns revenue primarily from providing equipment renting services.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue is recognised either at a point in time (when the customer obtains control over the promised product or service) or over a period of time (as the customer obtains control over the promised product or service). Control refers to the customer's ability to direct the use of and obtain necessary benefits from the product or service sold.
- At the end of each reporting period, for each performance obligation satisfied over time, revenue is recognised by measuring the progress towards complete satisfaction of that performance obligation. If a performance obligation is not

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

satisfied over time, then an entity defers revenue and recognises revenue at the point in time at which it transfer controls of the good or service to the customer.

- Revenue is recognised based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

### Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, price concessions etc.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Revenues in excess of invoicing are classified as unbilled revenue (contract assets), while invoicing in excess of revenues are classified as unearned revenues (contract liabilities).

### Unbilled Revenue

Unbilled revenue refers to the revenue that has been earned by providing services but has not yet been billed to the customer as of the reporting date. Unbilled revenue is recognized against which invoicing is pending due to timing difference i.e. month end cut offs.

### Others

- Profit on sale of property, plant & equipment is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

### 3.5. Investments in subsidiaries

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Financial Statements'.

### 3.6. Property, Plant and Equipment

#### Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property,

## Summary of material accounting policies and other explanatory information for the year ended 31 March 2025 (Contd.)

plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

### **Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

### **Capital work-in-progress**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

### **Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. The residual values are not more than 5% of the original cost of the asset. Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

### **Impairment**

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

## **3.7. Intangible Assets:**

### **Recognition and measurement**

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### **Subsequent costs**

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

### **Amortisation**

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Description of asset	:	Estimated life
Computer software	:	4 years

## Summary of material accounting policies and other explanatory information

for the year ended 31 March 2025 (Contd.)

### 3.8. Inventories

Inventories are valued at the lower of cost (including non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate

Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

### 3.9. Employee benefits

#### Short-term employee benefits

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

#### Post-employment benefit plans

##### Defined contribution plans

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

##### Defined benefit plans- Gratuity

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

##### Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

### 3.10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

**Led product warranties:** The Company gave warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet. Led lighting sales are reported as discontinued operations.

#### Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

## Summary of material accounting policies and other explanatory information for the year ended 31 March 2025 (Contd.)

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

### **3.11. Discontinued operations and non-current assets held for sale**

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

### **3.12. Business Combination**

Business Combination Common control business combination is accounted using the pooling of interest method where the Company is transferee. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the company's standalone financial statements in which they appeared in the financial statement of the transferor company. The excess between the amount of consideration paid over the share capital of the transferor company is recognised as a negative amount and the same is disclosed as capital reserve on business combination. The financial information in the standalone financial statements in respect of prior periods is restated from the beginning of the preceding period in the standalone financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the standalone financial statements is restated from the date of business combination.

### **3.13. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company's standalone financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on standalone financial statements.



Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025

**Note - 4**  
**Property, plant and equipment**

(₹ in crores)

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024
Plant and equipments*	164.81	14.00	(42.30)	136.51	90.52	12.26	(31.52)	71.26	74.27
Furniture and fixtures	20.96	-	(20.95)	0.01	19.73	-	(19.72)	0.01	1.23
Vehicles	20.83	0.37	(5.35)	15.85	13.31	2.11	(3.85)	11.57	7.52
Office equipments	0.59	-	(0.53)	0.06	0.55	0.00	(0.49)	0.06	0.04
Leasehold land and buildings (Refer note below)#	1.06	0.55	-	1.61	0.99	0.15	-	1.14	0.07
Computers	2.18	-	(1.39)	0.79	2.06	0.04	(1.34)	0.76	0.12
Temporary building	0.03	-	(0.03)	-	0.03	-	(0.03)	-	-
<b>Total</b>	<b>210.46</b>	<b>14.92</b>	<b>(70.55)</b>	<b>154.83</b>	<b>127.19</b>	<b>14.56</b>	<b>(56.95)</b>	<b>84.80</b>	<b>83.25</b>

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023
Plant and Machinery*	223.87	13.17	(72.23)	164.81	131.21	15.33	(56.02)	90.52	92.64
Furniture and fixtures	20.96	-	-	20.96	19.67	0.06	-	19.73	1.29
Vehicles	24.88	0.60	(4.65)	20.83	13.45	2.26	(2.40)	13.31	11.44
Office equipments	0.63	-	(0.04)	0.59	0.56	0.01	(0.02)	0.55	0.07
Leasehold land and buildings(Refer note below)#	1.28	-	(0.22)	1.06	0.70	0.29	-	0.99	0.59
Computers	2.57	-	(0.39)	2.18	2.39	0.04	(0.37)	2.06	0.19
Temporary building	0.03	-	-	0.03	0.03	-	-	0.03	-
<b>Total</b>	<b>274.22</b>	<b>13.77</b>	<b>(77.53)</b>	<b>210.46</b>	<b>168.01</b>	<b>17.99</b>	<b>(58.81)</b>	<b>127.19</b>	<b>106.22</b>

\*The net carrying amounts of ₹ 3.51 crore (31 March 2024: ₹ 3.97 crore ) is hypothecated as security against bank borrowings.

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

# Reconciliation of leasehold land and buildings

(₹ in crores)

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024
Machinery yards	0.70	0.20	-	0.90	0.66	0.05	-	0.71	0.19
Warehouses and office spaces	0.36	0.35	-	0.71	0.33	0.10	-	0.43	0.03
<b>Total</b>	<b>1.06</b>	<b>0.55</b>	<b>-</b>	<b>1.61</b>	<b>0.99</b>	<b>0.15</b>	<b>-</b>	<b>1.14</b>	<b>0.07</b>

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023
Machinery yards	0.92	-	(0.22)	0.70	0.42	0.24	-	0.66	0.04
Warehouses and office spaces	0.36	-	-	0.36	0.28	0.05	-	0.33	0.03
<b>Total</b>	<b>1.28</b>	<b>-</b>	<b>(0.22)</b>	<b>1.06</b>	<b>0.70</b>	<b>0.29</b>	<b>-</b>	<b>0.99</b>	<b>0.07</b>

\* Refer note- 34 on Leasing arrangements

**Note - 5**  
**Other intangible assets**

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024
Computer softwares	1.47	-	-	1.47	1.22	0.10	-	1.33	0.14
<b>Total</b>	<b>1.47</b>	<b>-</b>	<b>-</b>	<b>1.47</b>	<b>1.22</b>	<b>0.10</b>	<b>-</b>	<b>1.33</b>	<b>0.14</b>

Particulars	Gross carrying amount(at cost)				Accumulated depreciation			Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023
Computer softwares	1.47	-	-	1.47	1.12	0.10	-	1.22	0.24
<b>Total</b>	<b>1.47</b>	<b>-</b>	<b>-</b>	<b>1.47</b>	<b>1.12</b>	<b>0.10</b>	<b>-</b>	<b>1.22</b>	<b>0.34</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Note - 6</b>				
<b>A Investments - non-current</b>				
<b>Investments in equity instruments of subsidiary companies (unquoted) (valued at cost)</b>				
Indiabulls Pharmacare Limited [50,000 (31 March 2024:50,000) ordinary shares of ₹ 10 each fully paid up]		0.05		0.05
Indiabulls Condominiums Limited [Formerly Airmid Aviation Services Limited ] [1,00,00,000 (31 March 2024:1,00,00,000) ordinary shares of ₹ 10 each fully paid up]		10.00		10.00
Indiabulls Rural Finance Private Limited		117.84		117.84
[4,17,97,400 (31 March 2024: 4,17,97,400) ordinary shares of ₹ 10 each fully paid up]				
<b>Investment in compulsorily-convertible debentures (at cost)</b>				
Indiabulls Condominiums Limited [ Formerly Airmid Aviation Services Limited ] [25,70,000 (31 March 2024:25,70,000) units of ₹ 1,000 each fully paid up]	257.00		257.00	
Less: Provision for Diminution in Value of Investment	6.31	250.69	6.31	250.69
Indiabulls Pharmacare Limited [27,60,000 (31 March 2024:27,60,000) units of ₹ 1,000 each fully paid up]	276.00		276.00	
Less: Provision for Diminution in Value of Investment	140.00	136.00	140.00	136.00
		<b>514.58</b>		<b>514.58</b>
<b>B Investments - current</b>				
<b>At fair value through profit or loss (FVTPL)</b>				
Investment in mutual funds (quoted)				
Groww Liquid Fund - Direct Plan - Growth		0.11		-
[ 438.927 ( 31 March 2024:Nil) units]				
		<b>0.11</b>		-
Aggregate book value of unquoted investments		<b>514.58</b>		<b>514.58</b>
Aggregate book value of quoted investments		<b>0.11</b>		-
Aggregate market value of quoted investments		<b>0.11</b>		-
<b>Method of fair value</b>				
<b>Class of Investments</b>	<b>Method</b>		<b>Fair value at</b>	
Liquid mutual fund units	Quoted Price		<b>31 March 2025</b>	<b>31 March 2024</b>
			0.11	-

\*Refer Note 38 for information about fair value measurement.

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 7</b>		
<b>A Other financial assets - non-current</b>		
Security deposits	0.05	-
Bank deposits with original maturity of more than 12 months*	0.02	0.05
Interest accrued on bank deposits	0.00	0.00
	<b>0.07</b>	<b>0.05</b>
*refer note 12		
<b>B Other financial assets - current</b>		
Security deposits	3.09	3.10
Advances for land recoverable in cash or kind*	78.00	78.00
Less: Provision made against land advances	(78.00)	-
Other financial assets	0.02	0.01
	<b>3.11</b>	<b>81.11</b>

\*During the year, the Company has recognized a provision amounting to ₹78.00 crores under provision for financial assets, relating to an amount that was initially classified as an advance for land acquisition. Based on the fair valuation of the underlying asset and an assessment of its recoverability as of the balance sheet date, there is a significant uncertainty regarding the recovery of this advance. Accordingly, the Company has made a provision on a prudent basis in line with applicable accounting standards. The Company is exploring the legal remedies available to it for the recovery of the said amount. The provision has been recognized pending the above and any further developments in the matter.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 8</b>		
<b>Non-current tax assets (net)</b>		
Advance income tax, including tax deducted at source (net of provisions)	2.63	2.40
	<b>2.63</b>	<b>2.40</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 9</b>		
<b>Inventories</b>		
<b>(Valued at lower of cost and net realisable value)</b>		
Stock of finished goods*	0.39	0.39
Stores and spares	0.12	0.22
	<b>0.51</b>	<b>0.61</b>

\*Above includes real estate finished inventory of ₹ 0.39 crore (31 March 2024 : ₹ 0.39 crore).

## Notes forming part of the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 10</b>		
<b>Trade receivables - current</b>		
Trade receivables - considered good, unsecured	15.33	19.01
Trade receivables which have significant increase in credit risk*	12.96	8.79
	<b>28.29</b>	<b>27.80</b>
Less : Allowances for credit risk *	(12.96)	(8.79)
* Excluding discontinued operations	<b>15.33</b>	<b>19.01</b>

Refer Note 39 for information about credit risk and market risk of trade receivables.

31 March 2025	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	2.78	11.39	0.71	0.17	0.27	0.01	15.33
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	1.63	0.71	0.51	0.80	0.10	3.75
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.19	0.89	1.06	2.29	4.78	9.21
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

31 March 2024	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	16.06	0.81	0.96	0.26	0.92	19.01
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.33	1.24	2.87	0.42	2.45	7.31
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	0.33	1.15	1.48
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 11</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	0.01	-
Balances with banks:		
In current accounts	0.77	5.52
	<b>0.78</b>	<b>5.52</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 12</b>		
<b>Other bank balances</b>		
Bank deposits - with original maturity of more than three months but less than twelve months*	0.75	1.13
Interest accrued on bank deposits	0.01	0.02
	<b>0.76</b>	<b>1.15</b>

\*Bank deposit amounting to ₹ 0.69 crore (excluding accrued interest) (31 March 2024: ₹ 1.07 crore;) have been lodged as security either with government authorities or other parties pledged against bank guarantees or letter of credits.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 13</b>		
<b>Loans - current</b>		
<b>(Considered good, Unsecured)</b>		
Inter-corporate loans*	-	2.20
Interest accrued on inter-corporate loans	-	0.07
	<b>-</b>	<b>2.27</b>

\*Refer note- 36 for related party transactions

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 14</b>		
<b>Other current assets</b>		
Advances for materials and services	7.41	2.57
Balances with statutory authorities	12.30	17.68
Prepaid expenses	0.12	0.14
Advance againsts salary	0.03	0.05
	<b>19.85</b>	<b>20.44</b>

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Note - 15</b>				
<b>Equity share capital</b>				
i Authorised	<b>Number</b>		<b>Number</b>	
Equity share capital of face value of ₹ 2 each	34,00,00,000	68.00	34,00,00,000	68.00
Preference shares of face value ₹ 10 each	20,00,000	2.00	20,00,000	2.00
	<b>70.00</b>		<b>70.00</b>	

The Authorized Share Capital of the Company stand modified from “₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10/- each” to “₹ 70,00,00,000/- divided into 34,00,00,000 equity shares of ₹ 2 each and 20,00,000 Preference Shares of ₹ 10 each pursuant to the composite Scheme of Amalgamation and Arrangement, (the Scheme) which came into effect on August 3, 2022.

## Notes forming part of the standalone financial statements

as at and for the year ended 31 March 2025 (Contd.)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>ii Issued, subscribed and fully paid up</b>	Number		Number	
Equity share capital of face value of ₹ 2 each fully paid up	19,83,36,997	39.67	19,83,36,997	39.67
	<b>19,83,36,997</b>	<b>39.67</b>	<b>19,83,36,997</b>	<b>39.67</b>

On 09 September 2022, the Company has allotted an aggregate of 19,83,36,997 fully paid-up equity shares of ₹ 2/- each, pursuant to the composite Scheme of Amalgamation and Arrangement, (the Scheme) which came into effect on August 3, 2022. The appointed date of the scheme is 01 April 2019.

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>	Number		Number	
<b>Equity shares</b>				
Balance at the beginning of the year	19,83,36,997	39.67	19,83,36,997	39.67
Increase/(decrease) during the year	-	-	-	-
	<b>19,83,36,997</b>	<b>39.67</b>	<b>19,83,36,997</b>	<b>39.67</b>
<b>iv Details of Shareholder holding more than 5% share capital</b>				
Zwina Infrastructure Private Limited	4,17,25,150	21.04	8,22,94,738	41.49
Steadview Capital Mauritius Limited	-	-	1,09,84,195	5.54
Equity shares of face value ₹ 2/- each				

### v Disclosure of Shareholding of Promoter/Promoter group Company

Disclosure of Shareholding of Promoter/Promoter group company as at 31-03-2025 is as follows:

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

Name of Promoter/Promoter Group Company	Share held by promoter/Promoter group company As at 31 March 2025		Share held by promoter/Promoter group company As at 31 March 2024	
	Number of shares	% Total of shares	Number of shares	% Total of shares
Zwina Infrastructure Private Limited	41,725,150	21.04	82,294,738	41.49
Powerscreen Media Private Limited	5,400,000	2.72	5,400,000	2.72
Jyestha Infrastructure Private Limited	-	-	8,330,412	4.2
Kritikka Infrastructure Private Limited	8,553,576	4.31	8,553,576	4.31
Calleis Constructions Private Limited	5,400,000	2.72	5,400,000	2.72
Calleis Real Estate Private Limited	5,400,000	2.72	5,400,000	2.72
Calleis Properties Private Limited	5,400,000	2.72	5,400,000	2.72
Mr. Sameer Gehlaut	150,000	0.08	150,000	0.08
<b>Total</b>	<b>72,028,726</b>	<b>36.31</b>	<b>120,928,726</b>	<b>60.97</b>



## Notes forming part of the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

### vi Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to receive dividends as declared from time to time and one vote per share.

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

vii There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

viii There are no securities issued by the company which are convertible into equity shares.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 16</b>		
<b>Other equity</b>		
Refer statement of changes in equity for detailed movement in equity balances.		
Reserves and surplus		
Securities premium	327.42	327.42
Capital reserve	765.94	765.94
General Reserve	8.39	8.39
Retained earnings	(583.00)	(571.04)
Other comprehensive income	(72.84)	5.34
	<b>445.90</b>	<b>536.04</b>

The description of the nature and purpose of each reserve within equity is as follows:

#### a) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

#### b) Capital reserve

This represents the balance credited on demerger of infrastructure business from erstwhile holding company Yaari Digital Integrated Services Ltd as per the approval of composite scheme of arrangement by Hon'ble NCLT w.e.f 01 August 2022. The appointed date of the scheme is 01 April 2019.

#### c) General reserve

This balance represents the balance transferred from deferred employee compensation reserve under the cancellation of company's employees stock option scheme dated 15 July 2022 .

#### d) Retained earnings

Retained earnings are created from the profit/loss of the Company as adjusted for distributions to owners, dividend distribution and transfers to other reserves etc.

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Note - 17</b>				
<b>A Borrowings non-current</b>				
<b>Secured borrowings:</b>				
Term loans from banks				
Less: Current maturities of long-term borrowings	1.92		4.28	
Less: Current maturities of long-term borrowings	1.08	0.84	2.30	1.98
<b>Unsecured borrowings:</b>				
Term loan from others	35.00		-	
Less: Current maturities of long-term borrowings	-	35.00	-	-
Inter-corporate loan from related party		95.87		124.61
		<b>131.71</b>		<b>126.59</b>
<b>B Borrowings-current</b>				
<b>Secured borrowings:</b>				
Current maturities of long term secured borrowings		1.08		2.30
<b>Unsecured borrowings:</b>				
Inter-corporate loan from related party		3.00		3.05
		<b>4.08</b>		<b>5.35</b>

Note:

## 1. Repayment terms (including current maturities) and security details

Name of the bank and others	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
HDFC Bank Limited	31 March 2025	-	8.25%	50 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	1.04			
Kotak Mahindra Bank Limited	31 March 2025	0.20	9.59%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.28			
Kotak Mahindra Bank Limited	31 March 2025	0.20	9.59%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.28			
Kotak Mahindra Bank Limited	31 March 2025	0.55	9.05%	46 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.78			

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Name of the bank and others	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of Security
Kotak Mahindra Bank Limited	31 March 2025	0.55	9.05%	46 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.78			
Axis Bank Limited	31 March 2025	0.15	6.87%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.41			
Axis Bank Limited	31 March 2025	0.15	6.87%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.41			
Axis Bank Limited	31 March 2025	0.06	7.10%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.15			
Axis Bank Limited	31 March 2025	0.06	7.10%	47 equated monthly instalment from date of disbursal.	Secured by Hypothecation of Assets being financed
	31 March 2024	0.15			
Term loan from others	31 March 2025	35.00	10.00%	Bullet repayment at the end of 3 years from disbursal date	Unsecured
	31 March 2024	-			
<b>Total</b>	<b>31 March 2025</b>	<b>36.92</b>			
	<b>31 March 2024</b>	<b>4.28</b>			

2. The Company has not defaulted on any loans payable during the reported period.
3. Non-current inter-corporate loans is taken at 8% interest rate. (Refer note- 36 for related party transactions)
4. Current inter-corporate loan is taken at 9% interest rate and is repayable on demand. (Refer note- 36 for related party transactions)
5. No borrowing cost has been capitalised in property, plant and equipment and other intangible assets.
6. The Company has not borrowed funds from banks or financial institutions on the basis of security of current assets.

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 18</b>		
<b>A Lease liabilities - non current</b>		
Lease liabilities (Refer note- 34)	0.32	-
	<b>0.32</b>	<b>-</b>
<b>B Lease liabilities - current</b>		
Lease liabilities (Refer note- 34)	0.17	0.08
	<b>0.17</b>	<b>0.08</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 19</b>		
<b>A Provisions - non-current</b>		
<b>Provision for employee benefits:</b>		
Gratuity (Refer note- 35)	0.66	0.31
Compensated absences (Refer note- 35)	0.29	0.15
	<b>0.95</b>	<b>0.46</b>
<b>B Provisions - current</b>		
<b>Provision for employee benefits:</b>		
Gratuity (Refer note- 35)	0.01	0.04
Compensated absences (Refer note- 35)	0.00	0.01
	<b>0.01</b>	<b>0.05</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 20</b>		
<b>Trade payables - current</b>		
-total outstanding dues of micro enterprises and small enterprises*	0.34	0.06
-total outstanding dues of creditors other than micro enterprises and small enterprises	2.62	2.95
	<b>2.96</b>	<b>3.01</b>

## Ageing schedules of Trade Payables as at 31 March 2025

	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	0.34	-	-	-
(ii) Other than MSME	-	1.57	0.01	0.14	0.90
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.91</b>	<b>0.01</b>	<b>0.14</b>	<b>0.90</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Ageing schedules of Trade Payables as at 31 March 2024	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	0.06	-	-	-
(ii) Other than MSME	-	1.30	0.27	0.19	1.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	-	<b>1.36</b>	<b>0.27</b>	<b>0.19</b>	<b>1.19</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.34	0.06
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.01	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 21</b>		
<b>Other financial liabilities - current</b>		
Interest accrued but not due on loans	0.24	2.25
Expense payables	1.79	15.16
	<b>2.03</b>	<b>17.41</b>

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note - 22</b>		
<b>Other current liabilities</b>		
Advance from customers	0.18	0.19
Statutory dues payable	0.97	1.09
	<b>1.15</b>	<b>1.28</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 23</b>		
<b>Revenue from operations</b>		
<b>Revenue from services:</b>		
Income from equipment renting services*	48.93	45.49
<b>Other operating revenue</b>		
Sale of scrap	0.73	1.69
	<b>49.66</b>	<b>47.18</b>

\*Includes unbilled revenue during the year ended 31 March 2025 : ₹ 2.78 crore (31 March 2024 : Nil )

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 24</b>		
<b>Other income</b>		
Dividend received from subsidiary company on equity shares	6.27	-
Balances written back	1.60	0.13
Net gain on sale of units of mutual fund(s)	0.14	-
Fair valuation gain on financial instruments	0.00	-
Interest income on fixed deposits	0.06	0.08
Interest income on compulsorily convertible debentures	0.03	0.03
Interest income on loans and advances	0.01	0.09
Income on lease modification	-	0.02
Miscellaneous income	0.14	0.90
	<b>8.25</b>	<b>1.25</b>

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 25</b>		
<b>Cost of Material and Services</b>		
Cost of equipment renting services	22.37	21.51
	<b>22.37</b>	<b>21.51</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 26</b>		
<b>Employee benefits expense</b>		
Salaries and wages	5.25	5.89
Gratuity and compensated absences (refer note- 35)	0.32	0.40
Contribution to provident fund and other funds	0.08	0.03
Staff welfare expenses	0.01	0.02
	<b>5.66</b>	<b>6.34</b>

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 27</b>		
<b>Finance costs</b>		
Interest on borrowings*	10.52	12.58
Interest on lease liabilities** (refer note- 34)	0.02	0.03
Interest on micro enterprises and small enterprises	0.01	0.00
Bank and other finance charges	-	0.02
	<b>10.55</b>	<b>12.63</b>

\*Refer note 36 for related party transactions.

\*\*Subsequent to introduction of Ind AS 116 leases, the Company has recognised long-term leases as ROU assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense after reducing rent cost.

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 28</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment	14.41	17.70
Amortisation on right to use assets	0.15	0.29
Amortisation on other intangible assets	0.10	0.10
	<b>14.66</b>	<b>18.09</b>



Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 29</b>		
<b>Other expenses</b>		
Advertisement and sales promotion	0.05	0.03
Auditor's remuneration (refer note (i))	0.50	0.45
Allowance for credit risk	4.69	5.68
Amalgamation and demerger expenses	0.39	-
Bad debt	0.62	-
Communication expenses	0.02	0.02
Directors sitting fees	0.08	0.13
Fees and subscription	0.14	-
Insurance expenses	-	0.35
Impairment of assets held for sale	3.61	-
Loss on sale/written off of property, plant & equipment	5.83	11.19
Legal and professional charges	1.01	1.64
Printing and stationery	0.01	0.02
Rent expenses	0.30	0.25
Rates and taxes	0.20	0.62
Repair and maintenance - others	0.03	0.00
Travelling and conveyance expenses	-	1.20
Miscellaneous expenses (refer note-ii below)	0.03	1.28
	<b>17.51</b>	<b>22.86</b>

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(i) Details of Auditor's remuneration</b>		
Audit fees	0.50	0.45
Others	-	-
	<b>0.50</b>	<b>0.45</b>

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

Particulars	(₹ in crores)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 30</b>		
<b>Tax expense</b>		
Tax expense comprises of:		
Current tax (including earlier year taxes)	-	(0.57)
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	<b>(0.57)</b>

Since the company has incurred losses during the financial year 2024-25 and financial year 2023-24, hence there is no tax liability as per the provision of Income Tax Act, 1961.

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**Note - 31**  
**Earnings per equity share**

Particulars	Discontinued Operations		Continuing Operations	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) after tax	(12.84)	(32.43)	0.88	(0.96)
Less: Dividend on preference share including corporate dividend tax	-	-	-	-
Profit/(Loss) attributable to equity shareholders	(12.84)	(32.43)	0.88	(0.96)
Weighted average number of shares used in computing basic earnings per equity share	198,336,997	198,336,997	198,336,997	198,336,997
Add: Potential number of equity shares on exercise of ESOPs	-	-	-	-
Weighted average number of shares used in computing diluted earnings per equity share	198,336,997	198,336,997	198,336,997	198,336,997
Earnings per share				
Face value per share (₹)	2.00	2.00	2.00	2.00
Basic (₹)	(0.65)	(1.63)	0.04	(0.05)
Diluted (₹)	(0.65)	(1.63)	0.04	(0.05)

**Note - 32**

**Commitments and contingencies**

Contingent liabilities (to the extent not provided for)

- Bank guarantees: Performance Bank guarantees of ₹ 0.69 crore (31 March 2024: ₹ 1.07 crore) secured by fixed deposits.
- Claims (including interest) against the Company not acknowledged as debts: ₹ 107.08 crore (31 March 2024: ₹ 20.58 crore).
- The above legal claims against the Company are in the ordinary course of business. Management has evaluated the same and, based on the facts and after due consideration of the legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. The Company does not expect any liability to arise and believes that these litigations /lawsuits and claims, individually or in aggregate, will not have any material adverse effect on its financial position.
- There are no contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 March 2025 and 31 March 2024.

**Commitments**

- Estimated amount of Contracts remaining to be executed on capital account (net of advances) Nil (31 March 2024: Nil).

**Note-33**

**Investment in subsidiaries**

- These financial statements are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".
- The Company 's investments in subsidiaries are as under:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Method used to account for the investment
Indiabulls Pharmacare Limited	India	100%	At cost less impairment
Indiabulls Condominiums Limited [Formerly known as Airmid Aviation Services Limited]	India	100%	At cost less impairment
Indiabulls Rural Finance Private Limited	India	100%	At cost

## Notes forming part of the standalone financial statements

as at and for the year ended 31 March 2025 (Contd.)

### Note - 34

#### Lease related disclosures as per Ind AS 116

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

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

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

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Current lease liabilities	0.17	0.08
Non-current lease liabilities	0.32	-

#### b) Changes in the carrying value of right to use assets: (Refer note 4)

#### c) Movement in lease liabilities:

(₹ in crores)

Particulars	31 March 2025	31 March 2024
Opening Balance	0.08	0.62
Addition during the year	0.55	-
Deduction/Adjustment	-	(0.25)
<b>Total</b>	<b>0.63</b>	<b>0.37</b>
Finance cost accrued during the year	0.02	0.04
Payment of lease liabilities	(0.16)	(0.33)
Closing Balance	0.49	0.08

#### d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
<b>31 March 2025</b>			
Within 1 year	0.21	(0.04)	0.17
1-2 years	0.21	(0.02)	0.19
2-5 years	0.13	(0.00)	0.13
<b>Total</b>	<b>0.55</b>	<b>(0.06)</b>	<b>0.49</b>
<b>31 March 2024</b>			
Within 1 year	0.08	(0.00)	0.08
1-2 years	-	-	-
2-5 years	-	-	-
<b>Total</b>	<b>0.08</b>	<b>(0.00)</b>	<b>0.08</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

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

	(₹ in crores)	
Particulars	31 March 2025	31 March 2024
Short-term leases	0.30	0.25
Leases of low value assets	-	-
<b>Total</b>	<b>0.30</b>	<b>0.25</b>

f) Amounts recognised in profit or loss:

	(₹ in crores)	
Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	0.02	0.04
Amortisation for the year	0.15	0.29
Expenses relating to short term leases and low-value assets (included in rent expenses)	0.30	0.25

g) Amounts recognised in the statement of cash flows:

	(₹ in crores)	
Particulars	31 March 2025	31 March 2024
Total cash outflow for Lease as per Ind AS 116	0.16	0.33

**Note - 35**

**Employee benefits -retiral**

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Ind AS 19 – Employee Benefits:

**(A) Post retirement defined contribution plan**

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary.

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

	(₹ in crores)	
Particulars	31 March 2025	31 March 2024
<b>Contributions made to:</b>		
Employees' provident fund organisation	0.06	0.03
Employees' state insurance corporation	-	0.00
Labour welfare fund	0.00	0.00
Employees' national pension scheme	0.02	-
<b>Total</b>	<b>0.08</b>	<b>0.03</b>

## Notes forming part of the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

### (B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

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

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

(₹ in crores)

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>i) Amount recognised in balance sheet</b>				
Present Value of obligation (as per Actuarial valuation)	0.67	0.35	0.29	0.17
Fair value of plan assets	-	-	-	-
<b>Net liabilities as per Actuarial valuation</b>	<b>0.67</b>	<b>0.35</b>	<b>0.29</b>	<b>0.17</b>
<b>Reported as Provisions -Current</b>	<b>0.01</b>	<b>0.04</b>	<b>0.00</b>	<b>0.02</b>
<b>Reported as Provisions -Non-Current</b>	<b>0.66</b>	<b>0.31</b>	<b>0.29</b>	<b>0.15</b>
<b>Movement in net liabilities recognised:</b>				
Net liabilities as at the beginning of the year	0.35	0.98	0.17	0.36
Amount paid during the year	(0.06)	(0.49)	-	-
Net expenses recognised / (reversed) in the Profit and Loss and OCI	0.38	(0.14)	0.12	(0.19)
<b>Net liabilities as at the end of the year</b>	<b>0.67</b>	<b>0.35</b>	<b>0.29</b>	<b>0.17</b>
<b>ii) Amount recognised in Profit and Loss</b>				
Current service cost	0.17	0.10	0.13	0.06
Interest Cost	0.03	0.07	0.01	0.03
Actuarial gains	-	-	(0.02)	(0.28)
Expected return on plan assets	-	-	-	-
<b>Expenses charged / (reversal)</b>	<b>0.20</b>	<b>0.17</b>	<b>0.12</b>	<b>(0.19)</b>
Return on Plan assets	-	-	-	-
<b>Amount recognised in the other comprehensive income</b>				
Actuarial (gain)/loss recognised during the year	0.18	(0.31)	-	-
<b>iii) Present value of Defined benefit obligations:</b>				
Present value of the obligation as at the beginning of the year	0.35	0.98	0.17	0.36
Current service cost	0.17	0.10	0.13	0.06
Interest cost	0.03	0.07	0.01	0.03
Benefits paid	(0.06)	(0.49)	-	-
<b>Actuarial (gains) / losses recognised in OCI/P&amp;L</b>	<b>0.18</b>	<b>(0.31)</b>	<b>(0.02)</b>	<b>(0.28)</b>
<b>Present value of the obligation as at the end of the year</b>	<b>0.67</b>	<b>0.35</b>	<b>0.29</b>	<b>0.17</b>
<b>Reconciliation of Plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**iv) Sensitivity analysis:**

A quantitative sensitivity analysis for significant assumptions is as shown below:

**Gratuity**

Assumptions	Discount rate			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.04)	0.05	(0.02)	0.02

**Gratuity**

Assumptions	Expected rate of salary increase			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.05	(0.05)	0.02	(0.02)

**Compensated absences**

Assumptions	Discount rate			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.02)	0.02	(0.01)	0.01

**Compensated absences**

Assumptions	Expected rate of salary increase			
	31 March 2025		31 March 2024	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.02	(0.02)	0.01	(0.01)

**v) Actuarial assumptions and expected cash flows:**

The actuarial calculations used to estimate obligation and expenses in respect of unfunded Gratuity, Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	6.99%	7.22%	6.99%	7.22%
Expected return on plan assets	-	-	-	-
Expected rate of salary increase	5.50%	5.50%	5.50%	5.50%
Mortality table	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

## Notes forming part of the standalone financial statements

as at and for the year ended 31 March 2025 (Contd.)

The following payments are expected contributions to the defined benefit plan in future years: (₹ in crores)

Particulars	Gratuity		Compensated absences	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	0.01	0.04	0.00	0.02
Between 1 and 2 years	0.01	0.00	0.01	0.00
Between 2 and 6 years	0.04	0.02	0.02	0.01
Beyond 6 years	0.61	0.29	0.26	0.14
Total expected payments	0.67	0.35	0.29	0.17

### vi) New Code on Social Security, 2020

Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

### Note - 36

#### Disclosures in respect of 'Related party'

##### a) Name and Nature of Relationship with related parties:

###### Relationship

###### Name of Related parties

###### i) Related Party where control exist:

Wholly Owned Subsidiary

Indiabulls Condominiums Limited  
[formerly known as Airmid Aviation Services Limited]  
Indiabulls Pharmacare Limited  
Indiabulls Rural Finance Private Limited

Key Management Personnel\*

Mr.Vijay Kumar Agrawal, Whole Time Director

\*With whom significant transactions have been taken place during the current and/or previous year.

##### (b) Summary of significant transactions with related parties:

(₹ in crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Salary / Remuneration (including post-employment benefits – gratuity &amp; compensated absences)</b>		
Key Management Personnel		
Mr. Vijay Kumar Agrawal	-	0.23
<b>Total</b>	-	<b>0.23</b>
<b>Loans taken/(repaid), net</b>		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	(0.05)	3.05
Indiabulls Rural Finance Pvt. Ltd	(28.75)	-
<b>Total</b>	<b>(28.80)</b>	<b>3.05</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Other Income - Interest income on Compulsorily Convertible Debentures</b>		
Wholly Owned Subsidiary		
Indiabulls Condominiums Limited [formerly known as Airmid Aviation Services Limited]	0.00	0.00
Indiabulls Pharmicare Limited	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>
<b>Finance costs - Interest on borrowings:</b>		
Wholly Owned Subsidiary		
Indiabulls Rural Finance Private Limited	9.68	11.88
Indiabulls Pharmicare Limited	0.28	0.24
<b>Total</b>	<b>9.96</b>	<b>12.12</b>

(c) Statement of balances outstanding at the end of the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<i>Wholly Owned Subsidiary</i>		
Indiabulls Pharmicare Limited	3.00	3.05
Indiabulls Rural Finance Private Limited	95.87	124.61
<b>Total</b>	<b>98.87</b>	<b>127.66</b>

(₹ in crores)

Note-Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

**Note - 37**

**Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

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

Particulars	Amount (₹)
<b>Net debt as at 01 April 2023*</b>	<b>122.47</b>
Proceeds from borrowings from bank and financial institutions	9.50
Repayment of borrowings	-
Interest expense	12.58
Interest paid	(10.36)
<b>Net debt as at 31 March 2024*</b>	<b>134.19</b>
Proceeds from borrowings from bank and financial institutions	35.00
Repayment of borrowings	(31.16)
Interest expense	10.52
Interest paid	(12.52)
<b>Net debt as at 31 March 2025*</b>	<b>136.03</b>

\* Net debt includes accrued interest.



## Notes forming part of the standalone financial statements

as at and for the year ended 31 March 2025 (Contd.)

### Note - 38

#### Financial instruments-accounting classification and fair value measurement

##### A Fair value measurements

###### (i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

###### (ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business units.

###### (iii) Fair value hierarchy :

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For financials assets and financials liabilities which are measured at fair value as at the Balance Sheet date, the classification of fair value calculations by category is summarised below:

##### Financial assets measured at fair value

31 March 2025	Level 1	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>				
Investments (Mutual funds)	0.11	-	-	0.11

##### Financial assets measured at fair value

31 March 2024	Level 2	Level 3	Total
<b>Financial instruments at FVTPL</b>			
Investments (Mutual funds)	-	-	-

###### (iv) Valuation techniques

###### Mutual fund

Open ended mutual funds are valued at NAV declared by respective fund house as on the balance sheet date and are classified under Level 1.

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**B Classification of Financial Assets and Financial Liabilities**

**i) Financial instruments by category**

(₹ in crores)

Particulars	31 March 2025		31 March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
<b>Financial assets</b>				
Cash and cash equivalents	-	0.78	-	5.52
Other bank balances	-	0.76	-	1.15
Trade receivables	-	15.33	-	19.01
Loans	-	-	-	2.27
Other financial assets	-	3.18	-	81.16
Investments (Mutual funds)	0.11	-	-	-
<b>Total financial assets</b>	<b>0.11</b>	<b>20.05</b>	<b>-</b>	<b>109.11</b>
<b>Financial liabilities</b>				
Borrowings	-	135.79	-	131.94
Trade payables	-	2.96	-	3.01
Lease liabilities	-	0.49	-	0.08
Other financial liabilities	-	2.03	-	17.41
<b>Total financial liabilities</b>	<b>-</b>	<b>141.27</b>	<b>-</b>	<b>152.44</b>

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Standalone financial statements'.

\* These financial assets are mandatorily measured at fair value.

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities including lease liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

**ii) Income, Expenses, Gains or Losses on Financial Instruments**

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

(₹ in crores)

Particulars	31 March 2025	31 March 2024
<b>Financial assets measured at amortised cost</b>		
Interest income on loans and advances	0.01	0.09
Interest income on compulsorily convertible debentures	0.03	0.03
Interest income on fixed deposits	0.06	0.08
Income on lease modification	-	0.02
Dividend received from subsidiary company on equity shares	6.27	-
Allowance for Trade receivables	(4.69)	4.12

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

	(₹ in crores)	
Particulars	31 March 2025	31 March 2024
<b>Financial assets measured at fair value through profit or loss</b>		
Net gain on sale of units of mutual fund(s)	0.14	-
Income on fair valuation of financial instruments	0.00	-
<b>Financial liabilities measured at amortised cost</b>		
Interest on borrowings	(10.52)	(12.58)
Interest on micro enterprises and small enterprises	(0.01)	-
<b>Interest on lease liabilities</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net gain recognised in the Statement of Profit and Loss</b>	<b>(8.73)</b>	<b>(8.27)</b>

**Note - 39**

**Financial risk management objective and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

**A Credit risk:**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

**Financial assets other than trade receivables**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks

**Allowance for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:-

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

**\* As at 31 March 2025**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	0.78	-	0.78
Other bank balances	0.76	-	0.76
Trade receivables	28.29	(12.96)	15.33
Other financial assets	3.18	-	3.18
Investments (Mutual funds)	0.11	-	0.11

**\* As at 31 March 2024**

(₹ in crores)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	5.52	-	5.52
Other bank balances	1.15	-	1.15
Trade receivables	27.80	(8.79)	19.01
Loans	2.27	-	2.27
Other financial assets	81.16	-	81.16

\* Excluding discontinued operations

**Trade receivables**

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

**Expected credit loss for trade receivables under simplified approach**

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Reconciliation of allowance of credit risk	Trade receivables
<b>Allowances as on 1 April 2023</b>	<b>12.91</b>
Allowance reversed during the year	(4.12)
<b>Allowances on 31 March 2024</b>	<b>8.79</b>
Allowance recognised during the year	4.69
Adjustment during the year	(0.52)
<b>Allowances on 31 March 2025</b>	<b>12.96</b>

**B Liquidity risk**

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity Companying based on their contractual maturities.

(₹ in crores)

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Contractual maturities of financial liabilities</b>					
Borrowings (including current maturities)	4.08	0.79	130.92	-	135.79
Trade payables	2.96	-	-	-	2.96
Other financial liabilities (including lease liabilities)	2.20	0.19	0.13	-	2.52
<b>Total</b>	<b>9.24</b>	<b>0.98</b>	<b>131.05</b>	<b>-</b>	<b>141.27</b>
31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Contractual maturities of financial liabilities</b>					
Borrowings (including current maturities)	130.09	1.01	0.84	-	131.94
Trade payables	3.01	-	-	-	3.01
Other financial liabilities (including lease liabilities)	17.49	-	-	-	17.49
<b>Total</b>	<b>150.58</b>	<b>1.01</b>	<b>0.84</b>	<b>-</b>	<b>152.43</b>

## Notes forming part of the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

### C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

#### (i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. Further term loan from others are also on fixed rate basis and hence not subject to interest risk.

#### Interest Rate Exposure:

(₹ in crores)		
Particulars	31 March 2025	31 March 2024
Fixed rate borrowings - Term loan from banks	1.92	4.28
Fixed rate borrowings - Term loan from others	35.00	-
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	Not applicable	Not applicable

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

#### (ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

#### (iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure and spares parts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

#### Foreign currency risk exposure:

(₹ in crores)

Particulars	Currency	31 March 2025		31 March 2024	
		INR	Foreign Currency	INR	Foreign Currency
Trade payables		-	-	1.44	172,600

#### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate increase by 1%		Exchange rate decrease by 1%	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade payables	USD	-	0.01	-	(0.01)

## Notes forming part of the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

### Note - 40

#### Capital management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

#### Net debt to equity ratio

Particular	(₹ in crores)	
	31 March 2025	31 March 2024
Total Debt (Bank and other borrowings)	135.79	4.28
Less: Current Investments (Mutual Funds)	(0.11)	-
Less: Cash and cash equivalents (including other bank balances)	(1.54)	6.67
Net Debt	134.14	(2.40)
Total equity	485.57	575.71
<b>Net debt to equity</b>	<b>0.28</b>	<b>NA</b>

### Note - 41

The sitting fees paid to non-executive directors is ₹ 0.08 crore (31 March 2024: ₹ 0.13 crore).

### Note-42

#### Financial performance related to discontinued operations

In the financial year 2022-23, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

The financial performance of discontinued operation LED segment for the year are presented below.

	(₹ in crores)	
	31 March 2025	31 March 2024
<b>Income</b>		
a) Revenue from operations	-	0.02
b) Other income	0.92	1.83
<b>Total income</b>	<b>0.92</b>	<b>1.85</b>
<b>Expenses</b>		
a) Cost of material and services	-	0.62
b) Employee benefits expense	0.00	0.33
c) Finance costs	-	-
d) Depreciation and amortisation expense	-	-
e) Other expenses	0.04	1.86
<b>Total expenses</b>	<b>0.04</b>	<b>2.81</b>

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

	31 March 2025	31 March 2024
<b>Profit/(Loss) before tax for the period/year</b>	<b>0.88</b>	<b>(0.96)</b>
<b>Tax expense</b>		
a) Current tax (including earlier years)	-	-
b) Deferred tax	-	-
<b>Net Profit/ (Loss) after tax for the year from discontinued operations</b>	<b>0.88</b>	<b>(0.96)</b>

The assets and liabilities of discontinued operation classified as held for sale as at 31 March 2025 are as follows.

	31 March 2025	31 March 2024
<b>ASSETS</b>		
Trade receivables	-	0.21
Other financial assets	-	0.05
Other current assets	0.19	-
<b>Assets classified as held for sale</b>	<b>0.19</b>	<b>0.26</b>
<b>Liabilities</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other financial liabilities	-	0.09
Other current liabilities	0.26	0.14
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>0.72</b>
	0.26	0.95
<b>Net assets directly associated with disposal group</b>	<b>(0.07)</b>	<b>(0.69)</b>

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

(₹ in crores)

	31 March 2025	31 March 2024
Operating	(0.64)	(4.54)
Investing	-	-
Financing	-	-
<b>Net cash flow (outflow)/ inflow</b>	<b>(0.64)</b>	<b>(4.54)</b>

**Note-43**

**Details with respect to the Benami properties & Undisclosed Income**

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025 and 31 March 2024. Further, there is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income for the year ended 31 March 2025 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.



## Notes forming part of the standalone financial statements

as at and for the year ended 31 March 2025 (Contd.)

### Note-44

#### Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2024, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used an accounting software for maintaining its books of account for the year, which has feature of recording audit trail (edit log) facility at application level as well as database level and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the developer. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

### Note-45

#### Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction for the year ended 31 March 2025 and 31 March 2024.
Amount of currency held as at the reporting date	No transaction for the year ended 31 March 2025 and 31 March 2024.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction for the year ended 31 March 2025 and 31 March 2024.

### Note-46

#### Ratio Analysis

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024.

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
Current Ratio (in times)	Current Assets	Current Liabilities	3.99	4.79	-16.70%
Debt Service Coverage Ratio*(in times)	Earnings available for debt services	Debt Service	1.17	(0.19)	-734.10%
Debt equity ratio (in times)	Total Debts	Shareholder's Equity	0.28	0.23	21.61%
Return on Equity (ROE)** (in %)	Net Profit After Taxes	Average Shareholder's Equity	-2.42%	-5.00%	-51.62%
Trade Receivables turnover ratio# (in times)	Revenue	Average Trade Receivable	2.89	1.88	53.72%
Trade Payables turnover ratio## (in times)	Purchase of services and other expenses	Average Trade Payable	7.50	4.40	70.37%
Net Capital Turnover Ratio@ (in times)	Revenue	Working Capital	1.59	0.46	247.73%
Net profit ratio\$ (in %)	Net profit	Revenue	-25.85%	-66.97%	-61.40%
Return of Capital Employed^ (ROCE) (in %)	Earning before interest taxes	Capital Employed	(0.00)	(0.03)	-87.77%

## Notes forming part of the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

\*The improvement is primarily due to a reduction in losses compared to the previous year.

\*\*The variance is due to lower losses, primarily from other income and reduced losses on asset disposals or write-offs.

#The increase is attributed to lower average trade receivables during the year, driven by improved collection from debtors.

##The increase is due to a decrease in average trade payables, resulting from timely settlement of outstanding dues.

@The ratio increased significantly due to a substantial reduction in working capital, driven by provisioning against financial assets during the year.

\$The improvement is mainly due to other income earned during the year and reduced losses from disposal or write-off of property, plant, and equipment.

^The variance is due to a decrease in other financial assets during the current year compared to the previous year.

### Note-47

#### Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" for the year ended 31 March 2025 and 31 March 2024.

### Note-48

#### Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place for the year ended 31 March 2025 and 31 March 2024.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place for the year ended 31 March 2025 and 31 March 2024.

### Note-49

#### Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2025 and 31 March 2024.

### Note-50

#### Registration of charges or satisfaction with Registrar of Companies:

Pursuant to the Composite Scheme of Arrangement sanctioned by Hon'ble NCLT Bench, Chandigarh vide Order dated August 01, 2022 all applicable cases in the name of erstwhile company Soril Infra Resources Limited were transferred to Indiabulls Enterprises Limited (resulting company 1) . The shifting of these charges from erstwhile Soril Infra Resources Limited to the name of Indiabulls Enterprises Limited had been requested to the Ministry of Corporate Affairs and the same is updated. Further after updation of name, all applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done except for the below cases which are under process.

Description of Loan	Amount of Loan	Date of Satisfaction	No. of days delayed	Reason for Delay	ROC
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## Notes forming part of the standalone financial statements

as at and for the year ended 31 March 2025 (Contd.)

For acquisition of capital asset	23,833,000	19-Sep-22	924	Amount in NOC received from bank mismatched with loan amount.	Haryana
For acquisition of capital asset	29,686,000	19-Sep-22	924	Amount in NOC received from bank mismatched with loan amount.	Haryana
For acquisition of capital asset	4,884,000	19-Sep-22	924	Amount in NOC received from bank mismatched with loan amount.	Haryana
For acquisition of capital asset	8,357,000	19-Aug-22	955	Amount in NOC received from bank mismatched with loan amount.	Haryana
For acquisition of capital asset	29,742,000	14-Aug-22	960	Amount in NOC received from bank mismatched with loan amount.	Haryana
For acquisition of capital asset	10,206,250	1-Feb-24	424	Amount in NOC received from bank mismatched with loan amount.	Haryana

### Note-51

#### Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules for the year ended 31 March 2025 and 31 March 2024.

### Note-52

#### Business combination implementation details as per Ind AS 103:

- a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August, 2022 with the appointed date being 1st April, 2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

##### At Step 1

The merger of SORIL Infra Resources Limited ('SORIL'), its subsidiary and certain other subsidiaries of Yaari Digital Integrated Services Limited ('YDISL') into Yaari Digital Integrated Services Limited;

Albasta Wholesale Services Limited ("Transferor Company 1"),

Sentia Properties Limited ("Transferor Company 2"),

Lucina Infrastructure Limited ("Transferor Company 3"),

Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"),

Mahabala Infracon Private Limited ("Transferor Company 5"),

SORIL Infra Resources Limited ("Transferor Company 6"),

Store One Infra Resources Limited ("Transferor Company 7"),

##### At Step 2

The demerger of non-insurance businesses of merged YDISL into Indiabulls Enterprises Ltd, the equity shares of which will be

## Notes forming part of the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

listed on NSE & BSE ("IEL"); and

### At Step 3

The demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL.

With the compliance of the above steps IEL financials were restated from the appointed date i.e. 1st April, 2019 as a common control business combination using the pooling of interests method of the aforesaid entities.

- b) i) The Authorized Share Capital of the Company, stand modified from ₹ 10,00,000, divided into 1,00,000 equity shares of ₹ 10/- each to ₹ 70,00,00,000/- divided into 34,00,00,000 equity shares of ₹ 2 each and 20,00,000 Preference Shares of ₹ 10 each.
- (ii) The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of ₹ 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.
- (iii) The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of ₹ 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stands reduced, cancelled, and extinguished.
- (iv) Pursuant to the Scheme, the shareholders of Yaari and SORIL got extra shares of Indiabulls Enterprises Limited, free of any cost, in addition to the equity shares of Yaari. The shares of Indiabulls Enterprises Limited got listed on NSE and BSE and with this, post effectiveness of the Scheme, they have shares of two listed entities.
- C) **Statement showing the details of net assets acquired on demerger of infrastructure solutions business into Indiabulls Enterprises Limited from Yaari Digital Integrated Services Limited as on appointed date (01 April 2019).**

Property, plant and equipment	190.59
Other intangible assets	0.87
Investments	389.86
Other financial assets	1.42
Deferred tax assets, net	4.69
Non-current Tax Assets (Net)	17.31
Other non-current assets	3.51
<b>Total of Non-current assets</b>	<b>608.23</b>
Inventories	21.39
Investments	97.16
Trade receivables	83.52
Cash and cash equivalents	8.43
Other bank balances	0.65
Other financial assets	50.36
Other current assets	312.88
<b>Total of current assets</b>	<b>574.41</b>
<b>Total of Assets</b>	<b>1,182.65</b>
<b>Equity</b>	
Equity share capital	39.67
Equity component of compound financial instruments	39.28
Capital Reserve	765.94
Securities Premium	327.42
Deferred Employee Compensation reserve	5.46

Notes forming part of the standalone financial statements  
as at and for the year ended 31 March 2025 (Contd.)

Retained earnings	(152.64)
<b>Total of Equity</b>	<b>1,025.12</b>
Borrowings	45.13
Provisions	2.13
Other non-current liabilities	0.15
<b>Total of Non-current liabilities</b>	<b>47.41</b>
Borrowings	53.41
Trade payables	17.23
Other financial liabilities	12.08
(a) Other current liabilities	7.64
(b) Provisions	0.03
(c) Current tax liabilities (Net)	19.72
<b>Total of Current liabilities</b>	<b>110.11</b>
<b>Total of Equity and Liabilities</b>	<b>1,182.65</b>
<b>Total Equity share capital is</b>	<b>39.67</b>
<b>No. of Equity shares issued of face value of ₹ 2 each fully paid up</b>	<b>198,336,997</b>

**Note-53**

**Other Information**

- There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2025 and 31 March 2024.
- 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 2025 and 31 March 2024.
- In the opinion of the Board of Directors, all current assets and long term loans and advances appearing in the balance sheet as at 31 March 2025 and 31 March 2024 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors no provision is required to be made against the recoverability of these balances.
- Figures for the previous year have been regrouped/reclassified wherever necessary to confirm to the current year's presentation.
- Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

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

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

**Vikas Aggarwal**  
Partner  
Membership Number: 097848

**Sargam Kataria**  
Director  
[DIN : 07133394]

**Vijay Kumar Agrawal**  
Whole Time Director  
[DIN : 08329352]

Place: Gurugram  
Date: 26 April 2025

**Deepak Chadda**  
Company Secretary

**Saurabh Garg**  
Chief Financial Officer

# AOC - 1

Statement containing salient features of the financial statement of subsidiaries

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-II)]

## PART A SUBSIDIARIES

All amount in ₹ crores, unless otherwise stated

S. No.	Name of the Subsidiary	Date since when the Subsidiary was acquired	Reporting period	Reporting Currency	Share Capital	Reserves and surplus	Total Assets (other than investments)	Total Liabilities	Investments	Turnover	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend (including corporate dividend tax)	% of shareholding at the end of the reporting period
1	Indiabulls Condominiums Limited	03 August 2022*	2025	INR	10.00	(441.02)	23.72	454.74	-	0.27	(1.10)	-	(1.10)	-	100%
	[Formerly known as Alrimid Aviation Services Limited]		2024		10.00	(217.91)	229.49	441.85	4.44	2.95	(1.07)	0.17	(1.24)	-	100%
2	Indiabulls Pharmicare Limited	03 August 2022*	2025	INR	0.05	(97.05)	64.37	163.36	1.99	1.49	(113.79)	-	(113.79)	-	100%
			2024		0.05	16.75	5.50	0.32	11.62	1.12	3.61	-	3.61	-	100%
3	Indiabulls Rural Finance Private Limited	03 August 2022*	2025	INR	41.80	103.64	162.38	24.73	7.79	15.24	(3.81)	(0.32)	(3.49)	6.27	100%
			2024		41.80	113.54	184.43	32.42	3.33	19.15	8.13	2.34	5.79	-	100%

\* As per the Composite Scheme of Amalgamation and Arrangement as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022.

**PART B ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited balance sheet	Profit/ (Loss) for the year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**For and on behalf of the Board of Directors**

<b>Sargam Kataria</b> Director [DIN : 07133394]	<b>Vijay Kumar Agrawal</b> Whole Time Director [DIN : 08329352]
<b>Deepak Chadda</b> Company Secretary	<b>Saurabh Garg</b> Chief Financial Officer

 Place: Gurugram  
 Date: 26 April 2025



Indiabulls Enterprises Limited

5th Floor, Plot No. 108, IT Park, Udyog Vihar  
Phase 1, Gurgaon, Haryana - 122016