

# dhani



ANNUAL  
REPORT  
2024 - 25

# 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. Gurbans Singh  
Mr. Divyesh B. Shah  
Mr. Amit Ajit Gandhi  
Ms. Swati Jain  
Mr. Prem Prakash Mirdha  
Mr. Aishwarya Katoch

### Corporate Offices:

5th Floor, Plot No. 108, IT Park, Udyog Vihar,  
Phase 1, Gurugram – 122016, Haryana

One International Centre, Tower 1, 4th Floor  
Senapati Bapat Marg, Elphinstone Road,  
Mumbai – 400 013

### Chief Financial Officer:

Mr. Rajeev Lochan Agrawal

### Company Secretary:

Mr. Ram Mehar

### Registrar & Transfer Agents:

Skyline Financial Services Pvt. Ltd.  
Unit: Dhani Services Limited,  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase-1 New Delhi-110020

### Statutory Auditors:

Hem Sandeep & Co.  
Chartered Accountants  
D 118, Saket  
New Delhi- 110017

### Internal Auditors:

N.D. Kapur & Co.  
Chartered Accountants  
1st Floor, The Great Eastern Center  
70, Nehru Place, Behind IFCI Tower  
New Delhi – 110 014

### Bankers:

- Axis Bank Limited
- Bank of Baroda
- Canara Bank
- Central Bank of India
- HDFC Bank Limited
- ICICI Bank Limited
- IDBI Bank Limited
- IDFC First Bank Limited
- Indusind Bank Limited
- Kotak Mahindra Bank Limited
- RBL Bank Limited
- State Bank of India
- Yes Bank Limited

### Secretarial Auditors:

Sukesh & Co.  
Company Secretaries,  
Deswal Farm, 1st Floor, 37km,  
Delhi-Jaipur Road, Near Hero Honda Chowk  
Gurgaon-122004

### Registered Office:

5th Floor, Plot No. 108, IT Park, Udyog Vihar,  
Phase 1, Industrial Complex Dundahera,  
Gurugram - 122016  
Email: secretarial@indiabulls.com  
Tel: 0124-6685800  
Website: www.dhani.com

## BOARD OF DIRECTORS

**Mr. Gurbans Singh [Retd. IRS]**

**Board Position:**  
Executive Chairman

Mr. Gurbans Singh is a retired Indian Revenue Services (“IRS”) (Customs and Central Excise) officer where over 24 years, he worked at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax and finally as a Commissioner of Customs, Delhi. He has extensive expertise on the process and operations, required for running a company in a very professional manner. Mr. Singh is a gold medalist post graduate in Economics from Panjab University, Chandigarh. He was a recipient of the British Chevening scholarship awarded by the Foreign and Commonwealth Office in the year 1993-1994 and during which he completed his master of science in fiscal studies from the University of Bath, United Kingdom. He was holding the office of Joint Managing Director of Indiabulls Real Estate Limited during the period from September 2014 to August 2022. He brings deep operational knowledge and has rich and varied experience in various fields by virtue of his past experience with the Govt. of India, as a member of Indian Revenue Services (Customs & Central Excise). With more than three decades of experience in regulatory, planning, management and administration, he brings on the Board his unique vision, management and administration capabilities.

**Mr. Divyesh B. Shah**

**Board Position:**  
Executive Director & CEO

Mr. Divyesh Shah is a veteran of India’s financial services industry, having completed 25 years with the Indiabulls Group, where he has been instrumental in shaping the organization from its inception. He currently serves as the Executive Director and CEO of Dhani Services Ltd. (formerly Indiabulls Ventures Ltd.), a publicly listed company.

Over the course of his career, Mr. Shah has led the Group through multiple business cycles, demonstrating a proven ability to navigate complex regulatory landscapes and turbulent market conditions. He has successfully steered large-scale restructuring initiatives—transforming the company from a retail stockbroking outfit into a diversified financial services powerhouse with interests in real estate, consumer finance, capital markets and asset reconstruction (ARC).

He is widely recognized for his strategic foresight, executional excellence, and resilience in times of uncertainty. Mr. Shah has played a pivotal role in reimagining Dhani’s business model during shifting macroeconomic scenarios and evolving regulatory frameworks. His leadership has been defined by a balance of disciplined risk management and bold, tech-led innovation, enabling Dhani to pioneer several digital-first financial services for India’s growing retail segment.

A founding member of the Indiabulls Group, Mr. Shah’s journey stands as a rare example of long-term vision, commitment, and operational leadership.

## Board of Director (Contd.)

**Mr. Amit Ajit Gandhi****Board Position:**

Non-Independent

Non-Executive Director

Mr. Amit Ajit Gandhi has over 25 years of experience in Retail Banking and Financial Services across Business, Strategy, Collections, Risk, Channel Management and Digital Lending. Prior to his association with Dhani group, he worked with Indiabulls Housing Finance Limited for 10 years heading National Level roles in Risk, Collections, fraud and Sales. He has also worked with Standard Chartered Bank, Bharti Cellular, Xerox. He is Commerce graduate from Delhi University. He is Whole-time Director & Chief Executive Officer of Indiabulls Asset Reconstruction Company Limited and was Collection Head at Dhani Loans and Services Limited, material subsidiary companies of the Company.

**Ms. Swati Jain****Board Position:**

Independent Director

Ms. Swati Jain is a seasoned and committed professional. She is a graduate in Commerce, Masters in Business Administration and a qualified Chartered Accountant. She has been in practice as a Chartered Accountant for the last 13 years and possesses rich experience in Finance, Taxation and Accountancy. She is an expert in managing a wide spectrum of finance & accounts activities encompassing finalization of accounts, credit control, cash flow management, taxation, and auditing & bank reconciliation statements. She is proficient in ensuring compliance with all applicable rules & regulations laid by various governing bodies. Ms. Jain has got strong analytical & organizational abilities with adeptness in formulating accounting systems, preparing accounting records and financial statements. She possesses effective communication, organizational & interpersonal skills and expertise in working in a highly competitive environment.

**Mr. Aishwarya Katoch****Board Position:**

Independent Director

Mr. Aishwarya Katoch has over 33 years of rich and varied experience in the areas of business management, marketing, hospitality, supply chain management and administration. Mr. Katoch runs a successful business of leisure and heritage hotels and resorts. He holds bachelor's degree in Business Administration and Merchandising from the American College for Applied Arts, London, U.K.

**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.

## MESSAGE FROM CEO

Dear Shareholders,

The Indian economy remained on a robust growth trajectory in FY 2024-25, with estimated GDP growth of approximately 7%, reinforcing India's position as one of the world's fastest-growing major economies. This momentum was supported by sustained public investment in infrastructure, stable consumption, and a favourable demographic profile.

**For the real estate sector**, the year marked a phase of strong revival and consolidation. Residential demand remained buoyant across segments, driven by urbanization, improved affordability, and rising aspirational ownership. Commercial real estate also witnessed renewed interest, especially in Grade A office spaces, warehousing, and mixed-use developments, underpinned by India's evolving service economy and global outsourcing strengths.

We have launched and progressed key residential projects, achieved strong sales, laying a foundation for long term asset creation.

Our future-ready approach is anchored in:

- **Prop Tech adoption**, offering digital tours, CRM-driven sales, and optimized client satisfaction.
- **Regulatory compliance** under RERA strengthening stakeholder confidence.
- **Asset-light models**, including joint development agreements that reduce capital intensity and improve scalability.

Looking ahead, we remain optimistic. We will:

- Deepen reach in Metro's & Tier-I cities across Group Housing & Affordable Housing segments.
- Aggressively explore new opportunities which are scalable and efficient.
- Scale our value-added services across broking channels.
- Continue digital innovation and ESG integration.

In the **capital markets**, investor confidence remained resilient despite global headwinds. The markets witnessed robust primary issuances, healthy retail participation, and growing institutional interest. Regulatory reforms, digital transformation in market infrastructure, and increased transparency enhanced the depth and stability of Indian capital markets. Real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) continued to gain traction, offering diversified access to real estate and infra assets.

Your Company has continued to thrive amid buoyant capital markets. Retail participation has driven growth in trading volumes and digital adoption. We enhanced our tech stack to deliver better user experience, faster onboarding, and added cybersecurity measures—building on our commitment to client-first excellence.

The year witnessed a stable environment for the Asset Reconstruction (ARC) sector, supported by the improving health of the banking system and a sharper focus on resolution and recovery. With the ongoing clean-up of balance sheets by financial institutions and regulatory support for faster resolution of distressed assets, the asset reconstruction business continued to play a critical role in strengthening credit discipline and revitalizing non-performing assets (NPAs).

Our asset reconstruction business focused on strategic acquisitions, improved turnaround strategies, and enhanced recovery mechanisms. We adopted a disciplined approach to asset selection and resolution, ensuring risk-adjusted returns while contributing meaningfully to financial sector stability. As the regulatory landscape evolves and the distressed asset market matures, we remain committed to leveraging our domain expertise, robust governance, and capital strength to drive sustainable value creation in this space.

Looking ahead, India's strong macroeconomic fundamentals, demographic dividend, and policy support are expected to drive sustained growth, creating significant opportunities in real estate development, capital market participation & financial services. Your Company is well positioned to ride this momentum.

I extend my heartfelt thanks to our shareholders, employees, customers, regulators, and partners. Your confidence empowers us to push boundaries, elevate standards, and embark on a journey of shared value creation.

Together, we are building a future that cares—for our people, our planet, and our promise to you.

**Divyesh Shah**  
CEO

# BOARDS' REPORT

## Dear Shareholders,

The Board of Directors is pleased to present the 30<sup>th</sup> Annual Report of the Company alongwith audited statement of accounts, for the financial year ended March 31, 2025.

During the year under review, the Company continued to strengthen its position in its key business segments: **Real Estate Development, Security Broking & Asset Reconstruction.**

Despite a dynamic economic environment, the businesses demonstrated resilience, supported by strategic initiatives, robust risk management, and continued investments in technology and talent.

## Real Estate Development

### Market Overview

The Indian real estate sector witnessed sustained growth momentum in FY 2024-25, driven by strong end-user demand, improved affordability, and structural policy support. The sector benefited from rising urbanization, an expanding middle class, and the growing preference for home ownership, particularly in Tier I and select Tier II cities.

**Residential real estate** saw robust sales across mid-income and premium segments, with demand buoyed by stable interest rates, improved buyer sentiment, and continued traction in digital and flexible work models. Developers focused on timely execution and customer-centric offerings, while consolidation among organized players led to increased market transparency and trust.

**Commercial real estate** remained resilient, supported by demand for Grade A office spaces, co-working formats, and warehousing/logistics infrastructure. The growth of the digital economy and IT/ITeS sectors continued to drive leasing activity, while hybrid work models led to evolving space configurations.

The government's continued thrust on infrastructure, digitization of land records, RERA enforcement, and affordable housing initiatives contributed positively to sectoral stability and investor confidence. Furthermore, the **real estate investment trust (REIT)** segment saw increased participation, enhancing liquidity and transparency in the commercial real estate market.

### Company Highlights

In line with our strategic approach to real estate investments we are pleased to share the below developments, that will drive growth and create long term value for all stakeholders.

SR. NO	PROJECT NAME	LOCATION	TYPE	AREA (ACRES/ SQ.FT)	STATUS	KEY MILESTONES
1	INDIABULLS ESTATE & CLUB - I	SECTOR 104, GURUGRAM	RESIDENTIAL	24 acres/60 lacs sq ft	PHASE 1 LAUNCHED	PHASE 1 LAUNCHED - Q4 FY24-25. SOLD 55% INVENTORY VALUED AT APPRX 1100 cr.
2	INDIABULLS HEIGHTS				BUILDING PLANS APPROVED.	RERA APPROVAL TO COME IN Q2 FY25-26. LAUNCH LIKELY Q3 FY25-26
3	INDIABULLS GREEN AVENUE	KHARKHOUDA, NCR	PLOTTED DEVELOPMENT	41,000 SQ. YARDS	RERA REGISTERED.	RERA REGISTRATION DONE IN Q4 FY24-25. LAUNCH LIKELY Q2 FY25-26
4	INDIABULLS TOWER	PRABHADEVI, MUMBAI	COMMERCIAL	0.6 acres / 2.6 Lacs sq.ft leaseable.	ALL STATUTORY APPROVALS RECEIVED.	CONSTRUCTION TO COMMENCE IN FY 25-26.
5	UPCOMING MIXED USE DEVELOPMENT	SECTOR 105, GURUGRAM	MIXED USE	5.9 acres / 13.6 Lacs sq.ft	APPLICATION UNDER PROCESS.	EXPECTED LAUNCH Q1 FY26-27
6	UPCOMING COMMERCIAL DEVELOPMENT	SECTOR 99 & 99A, GURUGRAM	COMMERCIAL	5 acres	PROJECT UNDER PLANNING STAGE.	

## Equity Broking

### Industry Overview

The Indian capital markets demonstrated resilience and depth during FY 2024–25, despite global macroeconomic headwinds and geopolitical uncertainties. The benchmark indices continued to perform well, supported by strong domestic economic fundamentals, corporate earnings growth, and robust retail and institutional participation.



## Boards' Report (Contd.)

Primary markets witnessed healthy activity, with several successful IPOs across diverse sectors, reflecting investor confidence and the maturity of India's equity ecosystem. Secondary markets also saw increased trading volumes, aided by digital platforms and improved market accessibility.

Foreign portfolio investment (FPI) flows remained positive for most of the year, driven by India's relative macroeconomic stability, policy consistency, and growth potential. Domestic institutional investors, including mutual funds and insurance companies, played a stabilizing role during periods of volatility, while retail investors continued to expand their footprint in equities through SIPs and direct market participation.

The regulatory environment remained supportive, with SEBI introducing key reforms to strengthen investor protection, enhance transparency, and promote long-term market development. Initiatives like shorter settlement cycles, streamlined disclosure norms, and greater digital integration helped improve operational efficiency and investor trust.

India's capital markets are poised for continued growth, backed by economic expansion, increased formalization of savings, and ongoing regulatory evolution. As the economy transitions to a more investment-led growth model, capital markets will continue to play a pivotal role in financing innovation, infrastructure, and enterprise.

### Company Performance/Key Highlights.

- YOY growth
  - o 18% in broking revenues.
  - o 22% EBITDA Margin, showing resilience and cost efficiencies.
  - o 42% EBITDA.
  - o 25% ROE
  - o 67% ROCE.
  - o 23% Improvement in Liquid Ratio.
- Cash flows improved considerably reflecting enhanced liquidity.
- Strengthened its Capital Structure.
  - o Total Debt reduced by 68%
  - o External Debt – NIL.
- ARPU/month – Rs 4,300/-
- Mobile App Usage – 56%

### Key Initiatives

- Transformation of the fintech business & product.
- Tech-first approach with emphasis on client retention & customer experience, over high cost acquisitions.
- Platform modernization & Omnichannel experience.
- Setting up high performance, low latency environments to support Algo Trading Strategies.
- Strengthened compliance systems and conducted regular internal audits in line with SEBI requirements.
- Invested in cybersecurity infrastructure to safeguard client data and ensure platform resilience.

### Asset Reconstruction.

#### Industry Overview

The Asset Reconstruction sector in India continued to play a critical role in strengthening the financial ecosystem during FY 2024–25. With the banking system showing signs of improved asset quality and increased provisioning discipline, the focus gradually shifted from bulk acquisitions to strategic and value-driven resolutions.

## Boards' Report (Contd.)

During the year, asset reconstruction companies (ARCs) operated in a landscape marked by evolving regulatory oversight, including the Reserve Bank of India's emphasis on improved transparency, resolution effectiveness, and capital adequacy. The Insolvency and Bankruptcy Code (IBC) remained a key resolution channel, though ARCs also explored alternative mechanisms for recovery and settlement in collaboration with lenders.

The flow of non-performing assets (NPAs) into the market moderated due to strengthened credit underwriting and recoveries at the bank level. However, opportunities persisted in stressed asset segments, particularly in mid-sized corporate exposures and legacy loan books. Investor interest in the distressed asset space remained steady, supported by rising participation from alternate investment funds and global distressed asset players.

### Company Highlights.

- Portfolio under Management of – Rs 628 cr.
- Total recoveries during the year – Rs 226 cr.
- Feet on street strength driving relationship led collections.

### Looking Ahead

The year ahead presents new opportunities. In real estate, urbanization trends and policy reforms will drive demand, and we are well-positioned to expand into cities with affordable and mid-segment housing.

In broking, the democratization of investing and evolving fintech trends offer a vast playing field, and we plan to enhance our offerings through AI-driven advisory, advanced charting tools, and educational platforms for new investors.

The asset reconstruction business is expected to evolve with greater emphasis on operational turnaround, co-investment models, and specialized sectoral expertise. Policy clarity, stronger due diligence practices, and the growing maturity of the stressed asset ecosystem are likely to enhance the long-term viability and impact of the ARC industry.

### FINANCIAL HIGHLIGHTS (STANDALONE)

The financial highlights of the Company, for the financial year ended March 31, 2025, are as under:

Figures in Rs. Lakhs

	Year ended March 31, 2025	Year ended March 31, 2024
(Loss)/Profit before Depreciation & Amortization expenses and Tax	(5,078.69)	2,746.85
Less: Depreciation & Amortization expenses	14.71	21.51
(Loss)/Profit before exceptional items and tax	(5,093.40)	2,725.34
Less: Exceptional items	0.00	2,267.08
(Loss)/Profit before Tax	(5,093.40)	458.26
Less: Tax Expense	(192.84)	1,896.27
Loss for the year	(4,900.56)	(1,438.01)
Other comprehensive income (net of taxes)	(10.47)	7.89
Total comprehensive income for the year	(4,911.03)	(1,430.12)

The total revenue of the Company during the financial year ended March 31, 2025 stood at Rs. 2,507.42 lakh with a net loss of Rs. 4,900.56 lakh. The consolidated revenue of the Company stood at Rs. 48,688.32 lakh and the consolidated net loss after tax stood at Rs. 6,764.86 lakh.

### DIVIDEND

The Company has not declared any dividend during the financial year 2024-25. Further, Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Dividend Distribution Policy of the

## Boards' Report (Contd.)

Company is available on the website of the Company at [https://www.dhani.com/services/wp-content/uploads/2020/12/ivl-dividend-distribution-policy\\_1564992261.pdf](https://www.dhani.com/services/wp-content/uploads/2020/12/ivl-dividend-distribution-policy_1564992261.pdf)

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with applicable provisions under the Companies Act, 2013 and regulation 17(1C) of the SEBI LODR Regulations and in terms of Board authorisations dated May 17, 2024 and August 9, 2024, the shareholders of the Company on June 20, 2024, through Postal Ballot and in 29<sup>th</sup> Annual General Meeting held on September 25, 2024, have approved the re-appointment of Mr. Divyesh B. Shah (DIN: 00010933) as Whole Time Director & Key Managerial Personnel of the Company, designated as CEO, for a period of 3 years w.e.f. April 1, 2024 to March 31, 2027 and re-appointment of Mr. Aishwarya Katoch (DIN: 00557488) as Non-Executive Independent Director of the Company for second consecutive term of 2 years effective from January 1, 2025 to December 31, 2026, respectively.

The existing term of Mr. Prem Prakash Mirdha (DIN: 01352748) as Non-Executive Independent Director of the Company is upto August 10, 2025. On the recommendation of the Nomination & Remuneration Committee, the Board of directors of the Company in its meeting held on July 25, 2025 has re-appointed Mr. Mirdha as Non-Executive Independent Director of the Company for second consecutive term of 2 years effective from August 11, 2025 to August 10, 2027.

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 LODR Regulations. The brief resume of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, terms of appointment, names of companies in which they hold directorships, memberships/ chairmanships of Board Committees, along with names of listed entities from which they have resigned in the past three years, are provided in the Notice convening the 30<sup>th</sup> Annual General Meeting of the Company.

In compliance with the applicable regulatory provisions, the Board has recommended the re-appointment of Mr. Gurbans Singh (DIN: 06667127), who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment as a director.

### SHARE CAPITAL

As on March 31, 2025, the paid up share capital of the Company was Rs. 121,62,96,148.40 divided into 60,32,59,386 fully paid up equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2/- each, paid up Rs. 1.10 each (PPS). Voting rights in respect of PPS are proportionate to the amount paid-up thereon. During the financial year 2024-25, the Company has not raised any share capital.

During the current financial year and upto the date of this report, the Company has issued and allotted 12,07,200 (Twelve Lacs Seven Thousand Two Hundred) fully paid-up equity shares of face value INR 2/- each, to eligible employees upon exercise of options vested in their favour under 'Dhani Services Limited Employees Stock Option Scheme – 2008' and 'Dhani Services Limited Employees Stock Option Scheme – 2009'. Consequently, the paid up share capital of the Company increased to Rs. 121,87,10,548.40 divided into 60,44,66,586 fully paid up equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each (PPS). Voting rights in respect of PPS are proportionate to the amount paid-up thereon.

### PREFERENTIAL ISSUE OF WARRANTS & UTILISATION OF PROCEEDS

During the year under review, pursuant to and in terms of shareholders' approval dated January 25, 2025 and in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company, on March 17, 2025, has issued and allotted an aggregate of 4,50,00,000 warrants, convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2 each at an issue price of Rs. 90.30 (including a premium of Rs. 88.30) per equity share, to certain promoter group entities of the Company.

Till the date of this report, the Company has received an aggregate of Rs. 101.59 cr. as subscription money equivalent to 25% of the Issue Price, out of which Rs. 92 cr. has been utilised till quarter ended June 30, 2025 as per stated Objects of preferential issue of Warrants and balance amount of Rs. 8.71 cr. has been deployed as per approved terms of preferential issue of Warrants and Rs. 0.88 cr. was unutilised. The Reports issued by Monitoring Agency in this regard have been submitted to the Stock Exchanges and placed on the website of the Company. In terms of regulatory provisions, there is no deviation in the utilization of proceeds from the stated objects and proceeds have been utilised by the Company as per objects approved by the shareholders of the Company.

## Boards' Report (Contd.)

### ESOP/SAR SCHEMES

During the year under review, shareholders of the Company in their 29th Annual General Meeting held on September 25, 2024, have approved the modification to Dhani Services Limited Employees Stock Option Scheme – 2008 and Dhani Services Limited Employees Stock Option Scheme – 2009, to extend their effectiveness from 16 years from the date of institution of the Schemes to 26 years from the date of institution of the Schemes. During the current financial year, 25 lacs Stock Options have been granted to eligible employee(s) under Dhani Services Limited Employees Stock Option Scheme – 2009, at an exercise price of Rs. 66.40 against the share price of Rs. 66.38 available on NSE on the date of grant of these options. These options are convertible into fully paid-up equity shares of face value of Rs. 2/- each, upon vesting and exercise consisting of 20% options each year.

The disclosures required to be made under SEBI Regulations and the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, in respect of ESOP Schemes/SARs of the Company have been placed on the website of the Company [www.dhani.com](http://www.dhani.com).

### PUBLIC DEPOSITS

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

### LISTING WITH STOCK EXCHANGES

The fully paid up Equity Shares (ISIN: INE274G01010) and partly paid up Rights Equity Shares (ISIN: IN9274G01034) 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 its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company (DSL), had approved the composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari") and subsequent automatic dissolution of Amalgamating Companies.

Under the proposed Scheme subsidiaries of the Company getting amalgamating with Yaari are Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited and Juventus Estate Limited.

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 of Dhani Services Limited was convened on March 29, 2025 wherein the shareholders of the Company have passed the resolution 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.

***"294 equity shares of Yaari INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"***

***"162 equity shares of Yaari INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid-up value of partly paid-up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."***

## Boards' Report (Contd.)

### CHANGE IN REGISTERED OFFICE OF THE COMPANY

Pursuant to shareholders' authorization through postal ballot dated May 25, 2023 and on receipt of certificate of registration from the office of Registrar of Companies, the Registered Office of the Company was shifted, w.e.f. May 1, 2024, from NCT of Delhi at '1/1E, First Floor, East Patel Nagar, New Delhi-110008' to the State of Haryana at '5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.

### STATEMENT OF DEVIATION(S) OR VARIATION(S) PURSUANT TO REGULATION 32 OF SEBI LODR REGULATIONS

On the utilization of proceeds of Rights Issue and of convertible Warrants issued on preferential basis, there was no deviation from the Objects stated for Rights Issue and Warrants issue.

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

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 appointment of M/s Hem Sandeep & Co., Chartered Accountants (Registration No. 009907N) as Statutory Auditors of the Company was approved in the 29<sup>th</sup> Annual General Meeting of the Company held on September 25, 2024, to hold office from the conclusion of 29<sup>th</sup> AGM until the conclusion of 32<sup>nd</sup> AGM to be held in the calendar year 2027, including the payment of remuneration of upto INR 53,50,000/- (Rupees Fifty Three Lacs Fifty Thousand 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 Hem Sandeep & Co., Chartered Accountants have confirmed that they are eligible to hold the office of Statutory Auditors of the Company for FY 2025-26.

Management response on the qualification as mentioned in the Auditor's report on consolidated Financial Statements of the Company for the financial year ended March 31, 2025, forming part of this Annual Report is as under:

"The Group has recorded impairment losses resulting from decline in some of its subsidiaries' businesses and assets of trusts whose financial information is included in the Consolidated Financial Results.

Management intends to grow its real estate business and has, on a prudent approach, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 47,448.40 Lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 19,771.80 Lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets for the year from April 1, 2024 to March 31, 2025. Also, there is no resultant impact on the carrying amount of the total equity, total comprehensive income, total assets and total liabilities of the Company due to this exceptional treatment".

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 Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Company has appointed M/s Sukesh & Co., Company Secretary 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 listed subsidiary and material unlisted subsidiary companies, namely, Dhani Loans and Services Limited, Indiabulls Asset Reconstruction Company Limited and Indiabulls Securities Limited (formerly Dhani Stocks Limited) are annexed as **"Annexure 3"**, **"Annexure 4"** and **"Annexure 5"**, respectively.

## Boards' Report (Contd.)

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, from financial year 2025-26 to FY 2029-30 for undertaking secretarial audit and issuing the 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

The Company firmly believes that for an organisation to succeed in long term, it is imperative to keep the overall well-being of the society at the core of its values and purpose. Our main objective in this regard is to do meaningful work with measurable output and maximum impact on the society. The Company's vision is to contribute towards a society where quality healthcare, education and livelihood opportunities converge to create an equitable future for all families and communities. Corporate Social Responsibility is not mere an obligation for us but we yearn to transform Bharat into a stronger and healthier nation.

During the FY 2024-25, the Company had paid an amount of Rs. 41.39 lacs being 2% of average net profits of the Company for three immediately preceding financial years, to Amar Charitable Trust towards effectuation and implementation of CSR activities for FY 2024-25, on the promotion of Healthcare, Nutrition, Education or any other charitable objectives, on ongoing project basis.

Annual Report on CSR Activities is given in "Annexure 6", forming part of this Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI LODR Regulations, Management's 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 the 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) is available on the website of the Company [https://www.dhani.com/services/wp-content/uploads/2025/08/BRSR-Report-FY24-25\\_DSL\\_Master-file\\_21.08.25.pdf](https://www.dhani.com/services/wp-content/uploads/2025/08/BRSR-Report-FY24-25_DSL_Master-file_21.08.25.pdf).

### 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 Act:

- that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in the Notes to the Financial Statements had 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 of the profit and loss of the Company for the year ended on that date;

## Boards' Report (Contd.)

- c) that proper and sufficient care had 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 accounts had 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 proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable growth. 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 **Dhani Services Limited**

Sd/-

**Gurbans Singh**  
Executive Chairman  
(DIN: 06667127)

Sd/-

**Divyesh B. Shah**  
Whole-time Director & CEO  
(DIN: 00010933)

Place: Mumbai  
Date: July 25, 2025



## Boards' Report (Contd.)

**ANNEXURE-A****ANNEXURE FORMING PART OF THE BOARDS' REPORT****EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2025 is available on the Company's website at [https://www.dhani.com/services/wp-content/uploads/2025/08/MGT-7\\_Annual-Return\\_2024-25.pdf](https://www.dhani.com/services/wp-content/uploads/2025/08/MGT-7_Annual-Return_2024-25.pdf)

**BOARD MEETINGS**

During the FY 2024-25, 5 (Five) 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 information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations, were circulated to all the 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 31, 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, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 31, 2025. The Directors expressed their satisfaction with the evaluation process. Also the Chairman 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 Act, 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 Act, particulars of which are captured in financial statements of the Company for the financial year ended March 31, 2025, wherever applicable and required, forming part of this Annual Report.

**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 into by the Company with its Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules 2014 required to be given in the prescribed e-Form AOC -2 is not applicable.



## Boards' Report (Contd.)

Further, the Policy for Dealing with Related Party Transactions is enclosed as “**Annexure 7**” and is also available on the website of the Company at <chrome-extension://efaidnbmninnibpcjpcglclefindmkaj/https://www.dhani.com/services/wp-content/uploads/2025/02/Policy-for-Dealing-with-Related-Party-Transactions.pdf>

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Commensurate with the size, scale and complexity of operations, the Company has an elaborate system of internal controls; 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 Company monitors and evaluates the efficacy and adequacy of its internal control systems, 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.

However, SEBI vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its erstwhile Secretary for not closing the trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. On appeal filed by the Company, SAT quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

### TRANSFER TO IEPF

During the year under review, in compliance with applicable regulations (a) the unclaimed dividend of Rs. 13.25 lacs pertaining to the FY 2016-17, has been transferred to Investor Education and Protection Fund (IEPF) and (b) 46,896 fully paid-up equity shares pertaining to the FY 2016-17, in respect of which dividend has not been received or claimed for seven consecutive years, have been transferred to Demat Account of IEPF Authority. Thereafter, up to the date of this report, the unclaimed dividend of Rs. 12.62 lacs pertaining to FY 2018-19, has also been transferred to IEPF and 1,22,175 fully paid-up equity shares pertaining to the FY 2018-19, in respect of which dividend has not been received or claimed for seven consecutive years, have been transferred to Demat Account of IEPF Authority. In compliance with the applicable regulatory requirements, the Company, till date has transferred its 4,19,042 fully paid-up equity shares in respect of which dividend has not been received or claimed for seven consecutive years from the FY 2008-09 onwards, to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to the concerned Shareholders. Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or RTA of the Company Skyline Financial Services Private Limited.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company has been the leader in technology adoption to set forth example for others to trail, and is continuously launching new products & services for the customers by leveraging existing and emerging technologies. Organisation has created single view for customers to enable usage of multiple services through single frontend leading to higher customer engagement. As part of the roadmap of technology stack modernisation, applications have been consolidating application layers leading to efficiency in the processes and enhanced customer experience. Organisation has invested into multiple technology platforms to enhance customer acquisition, servicing processes and handle volumes. The Company is also actively investing and deploying capabilities in Artificial Intelligence (AI), Machine learning (ML), natural language processing (NLP) in the area of customer service and collections through mailbot, chatbot & voicebot. Aim is to create an unmatched customer experience with swift response at their queries & needs. The technology architecture is being simplified to be able to manage the scale and agility requirements of the organisation. Organisation has intensely invested in cloud and data infrastructure to enables faster change management and provides ability to scale and deploy rapidly.

## Boards' Report (Contd.)

### 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 utilizing alternate sources of energy; and (iii) the capital investment on energy conservation equipment.

Consumption of electricity and its efficient utilization is an important area and the Company has taken many steps to reduce its carbon footprint on this front. 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. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

### B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers get answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products, and customer services. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go. The Company's investment in technology has improved customer services, reduced operational cost, Improve regulatory and compliance posture and development of new business opportunities. No technology was imported by the Company during the last three financial years including financial year 2024-25.

### C. Foreign Exchange Earnings and Outgo

During the year under review, there is no foreign exchange earnings and outgo.

### GREEN INITIATIVES

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects. Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes.

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/EGM 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 30<sup>th</sup> AGM have been 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 complete details of the said Annual Report is available are being 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 [www.dhani.com](http://www.dhani.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 30<sup>th</sup> 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 30<sup>th</sup> AGM. The members may also cast their votes during the AGM.

### BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Act and Regulation 21 of the SEBI LODR Regulations, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

## Boards' Report (Contd.)

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 8"** 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.

### FAMILIARISATION PROGRAMME 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.

### SUBSIDIARY & ASSOCIATE COMPANIES

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 Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 30<sup>th</sup> Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2025, forms 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 performance of key 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. 58 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 Form 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.

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 [www.dhani.com](http://www.dhani.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, Dhani Loans and Services Limited (DLSL), Indiabulls Asset Reconstruction Company Limited (IBARC) and Indiabulls Securities Limited (formerly Dhani Stocks Limited) were material subsidiaries of the Company, as per SEBI LODR Regulations. As on March 31, 2025, the Company has 26 subsidiaries, 1 employee welfare trust and 6 business trusts 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 subsidiaries undergo Secretarial Audit and copies of Secretarial Audit Reports of these subsidiaries are given in **Annexure-3 to Annexure-5** which are self-explanatory.

## Boards' Report (Contd.)

### 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) Compensation Committee
- e) Corporate Social Responsibility Committee
- f) Allotment Committee
- g) Management Committee
- h) Securities Issuance Committee
- i) Risk Management Committee
- j) Internal Complaints Committee
- k) 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

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

During the year, 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.

## Boards' Report (Contd.)

### 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 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.dhani.com/services/whistle-blower-policy/>.

For **Dhani Services Limited**

Sd/-

**Gurbans Singh**  
Executive Chairman  
(DIN: 06667127)

Sd/-

**Divyesh B. Shah**  
Whole-time Director & CEO  
(DIN: 00010933)

Place: Mumbai  
Date: July 25, 2025

## Boards' Report (Contd.)

## ANNEXURE-1

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,  
**DHANI SERVICES LIMITED**  
**CIN: L74110HR1995PLC121209**  
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 **Dhani Services Limited** (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;

## Boards' Report (Contd.)

- 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;
  - 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 of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above subject to the observations as spelt out in Statutory Auditor's report and notes to accounts.

### We further report that

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Women Director, and Independent 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 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 the Company, inter-alia, had:

- a) Shifted its registered office, w.e.f. May 1, 2024, from '1/1E, First Floor, East Patel Nagar, New Delhi-110008' to '5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon- 122016, Haryana' on receipt of certificate of registration from the office of Registrar of Companies;
- b) Re-appointed Mr. Divyesh B. Shah (DIN: 00010933), as Whole Time Director & Key Managerial Personnel of the Company, designated as CEO, for a period of 3 years w.e.f. April 1, 2024 to March 31, 2027;
- c) Re-appointed Mr. Aishwarya Katoch (DIN: 00557488), as Independent Director of the Company for a period of 2 years w.e.f. January 1, 2025 to December 31, 2026;
- d) Appointed Hem Sandeep & Co., Chartered Accountants (Firm Registration No. 009907N), as Statutory Auditors of the Company for a period of 3 consecutive years to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2027;



## Boards' Report (Contd.)

- e) Received the approval of the shareholders of the Company to the modification of DSL ESOP 2008 Scheme and DSL ESOP 2009 Scheme, to extend their effectiveness from 16 years from the date of institution of the Schemes to 26 years from the date of institution of the Schemes;
- f) Approved CSR expenditure of Rs. 41,39,000/- for FY 2024-25 which was transferred in a separate bank account as it could not be utilised on CSR activities in FY 2024-25;
- g) Issued and allotted 4,50,00,000 (Four Crores Fifty Lacs) warrants to promoter group entities, convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2 each, at an issue price of Rs. 90.30 per warrant, in compliance with applicable SEBI ICDR Regulations;
- h) In compliance with the Order of Hon'ble NCLT and in supervision of NCLT Nominated Chairperson, convened the meeting of equity shareholders of the Company on March 29, 2025, and the resolution for approval of the Scheme of Arrangement was duly passed by the equity shareholders of the Company with requisite majority.
- i) SEBI vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its erstwhile Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. On appeal filed by the Company, SAT quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.
- j) In compliance with applicable regulations transferred (a) the unclaimed dividend of Rs. 13.25 lacs pertaining to the FY 2016-17, to Investor Education and Protection Fund (IEPF) and (b) 46,896 fully paid-up equity shares pertaining to the FY 2016-17, in respect of which dividend has not been received or claimed for seven consecutive years, to Demat Account of IEPF Authority;

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

**Suresh Saini**  
**(Proprietor)**

**FCS No.: 11688**

**CP No.: 12007**

**UDIN: F011688G000591399**

**PR Certificate No: 3473/2023**

**Place:** Gurgaon

**Date:** 13/06/2025

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



## Boards' Report (Contd.)

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

To,  
The Members,  
**DHANI SERVICES LIMITED**  
**CIN: L74110HR1995PLC121209**  
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 Suresh & Co.**  
**Company Secretaries**

**Suresh Saini**  
**(Proprietor)**

**FCS No.: 11688**

**CP No.: 12007**

**UDIN: F011688G000591399**

**PR Certificate No: 3473/2023**

**Place:** Gurgaon  
**Date:** 13/06/2025

## Boards' Report (Contd.)

## ANNEXURE-2

### SECRETARIAL COMPLIANCE REPORT OF

**"DHANI SERVICES LIMITED"**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

We, M/s Sukesh & Co., Practicing Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by **DHANI SERVICES 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 31<sup>st</sup> 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;
- (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:

## Boards' Report (Contd.)

- (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/ guide-lines including specific clause)	Regulation/ Circular No.	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.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Prohibition of Insider Trading) Regulations, 2015	SEBI (Prohibition of Insider Trading) Regulations, 2015	Alleged Violation for not closing trading window in respect of one of the transaction executed in 2017	SEBI	Penalty	Alleged violations of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the PIT Regulations.	Rs. 55 Lacs on the Listed Entity and its Company Secretary imposed by SEBI vide order dated May 21, 2021	On appeal filed by the Company, SAT quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.	SAT vide order dated June 30, 2022 quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.	Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

- (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 inconformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	None

## Boards' Report (Contd.)

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations / Remarks by PCS
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
5.	<b>Details related to Subsidiaries of listed entities have Been examined w.r.t.:</b> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as Other subsidiaries</p>	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> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(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.</p>	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

## Boards' Report (Contd.)

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations / Remarks by PCS
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

### 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 Suresh & Co.,  
Company Secretaries**

**Suresh Saini  
(Proprietor)**

**FCS No: 11688**

**CP No.: 12007**

**UDIN: F011688G000396151**

**PR No: 3473/2023**

**Place:** Gurgaon

**Date:** 21/05/2025

## Boards' Report (Contd.)

## ANNEXURE- 3

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> 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,  
**DHANI LOANS AND SERVICES LIMITED**  
**CIN: U74899DL1994PLC062407**  
A-2, FIRST FLOOR, KIRTI NAGAR,  
NEW DELHI-110015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhani Loans and Services Limited** (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 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 audit period covering the financial year ended **31<sup>st</sup> 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 **31<sup>st</sup> March, 2025** according to the provisions (including amendments) of the following 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 there under;
- (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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ['SEBI (LODR) Regulations'];
  - (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;
  - (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;
  - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (i) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;

## Boards' Report (Contd.)

- (j) Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
- (k) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (l) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- (vi) The Management has identified the following other laws, 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 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 provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the observations as spelt out in Statutory Auditor's report and notes to accounts.

### We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review.
- (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 at 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.
- (iv) 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** based on review of 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, inter-alia, has;

- (a) Shifted its Registered Office from '1/1 E, First Floor, East Patel Nagar, New Delhi-110008' to 'A-2, First Floor, Kirti Nagar, New Delhi-110015' w.e.f. March 06, 2025.
- (b) Updated various policies of the Company as per applicable regulatory provisions.

**For Suresh & Co.**  
Company Secretaries

**Suresh Saini**  
(Proprietor)

FCS No.: 11688

CP No.: 12007

UDIN: F011688G000662932

PR Certificate No: 3473/2023

Place: Gurugram

Date: 26/06/2025

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

## Boards' Report (Contd.)

## ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,  
The Members,  
**DHANI LOANS AND SERVICES LIMITED**  
**CIN:** U74899DL1994PLC062407  
A-2, FIRST FLOOR, KIRTI NAGAR,  
NEW DELHI-110015

Our Secretarial Audit Report of even date, for the financial year 2024-25 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 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 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 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 Suresh & Co,**  
Company Secretaries

**Suresh Saini**  
(Proprietor)

**FCS No.:** 11688

**CP No.:** 12007

**UDIN:** F011688G000662932

**PR Certificate No:** 3473/2023

**Place:** Gurugram  
**Date:** 26/06/2025



Boards' Report (Contd.)

## ANNEXURE 4

### FORM-MR-3

### SECRETARIAL AUDIT REPORT

**For the Financial Year ended on March 31, 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 Asset Reconstruction Company Limited**  
**CIN: U67110MH2006PLC305312**  
**One International Center, Tower – 1,**  
**4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W), Mumbai City**  
**Mumbai – 400013, Maharashtra**

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Indiabulls Asset Reconstruction Company Limited (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 thereupon.

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 March 31, 2025 (Audit Period) complied with various 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 31<sup>st</sup> March, 2025 according to the provisions (including amendments) of the following:

- 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; *(Not applicable to the Company during the Audit Period)*
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; *(Not applicable to the Company during the Audit Period)*
- 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; *(Not applicable to the Company during the Audit Period)*
- v. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: *(Not applicable to the Company during the Audit Period)*
  - 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) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

## Boards' Report (Contd.)

- e) 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;
  - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- vi. and other applicable laws like:
- Reserve Bank of India Act, 1934 and circulars made thereunder;
  - The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
  - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);
  - Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

We have also examined compliance with the applicable clauses of 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 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 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** based on the information provided and representations made by the Company, there were 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 communication(s) received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

- Pursuant to and in terms of members authorisation dated September 25, 2024, M/s. SRKS & Associates, Chartered Accountants (Registration No. 025002C issued by The Institute of Chartered Accountants of India), was appointed as Statutory Auditors of the Company for a period of 3 (three) consecutive years to hold office from the conclusion of the 18<sup>th</sup> Annual General Meeting until the conclusion of the 21<sup>st</sup> Annual General Meeting of the Company.
- On receipt of approval of Reserve Bank of India dated December 10, 2024, Ms. Swati Jain (DIN: 09784228) was re-appointed as Non-Executive Independent Director of the Company for a period of 2 years w.e.f. December 10, 2024 to December 9, 2026.

## Boards' Report (Contd.)

- On receipt of approval of Reserve Bank of India dated March 21, 2025, Mr. Aishwarya Katoch (DIN: 00557488) was re-appointed as Non-Executive Independent Director of the Company for a period of 2 years w.e.f. March 21, 2025 to March 20, 2027.

For **Anshul Chhabra & Associates**  
Company Secretaries

**Anshul Chhabra**

**M. No.:** A37155

**CP No.:** 13935

**UDIN:** A037155G000811291

**PR No:** 1621/ 2021

**Date:** 18.07.2025

**Place:** New Delhi

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## Boards' Report (Contd.)

## 'Annexure A'

To,  
The Members  
**Indiabulls Asset Reconstruction Company Limited**  
**CIN: U67110MH2006PLC305312**  
**One International Center, Tower – 1,**  
**4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W), Mumbai City**  
**Mumbai – 400013, Maharashtra**

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

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.

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 our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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.

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.

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 **Anshul Chhabra & Associates,**  
Company Secretaries

**Anshul Chhabra**

**M. No.: A37155**

**CP No.: 13935**

**UDIN: A037155G000811291**

**PR No: 1621/ 2021**

**Date: 18.07.2025**

**Place: New Delhi**

## Boards' Report (Contd.)

# ANNEXURE 5

## FORM-MR-3

### SECRETARIAL AUDIT REPORT

**For the Financial Year ended on March 31, 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 SECURITIES LIMITED**  
**(FORMERLY DHANI STOCKS LIMITED)**  
**CIN: U74999DL2003PLC122874**  
**A-2, First Floor, Kirti Nagar, New Delhi-110015**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indiabulls Securities Limited (*formerly Dhani Stocks Limited*) (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 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 **31<sup>st</sup> March, 2025 (Audit Period)** complied with the statutory provisions listed here under 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 **31<sup>st</sup> March, 2025** according to the provisions (including amendments) of the following 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 Byelaws framed thereunder; the Bye laws and Business Rules of NSDL/CDSL;
- 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. Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI or Statutory / Regulatory Authorities;
- vi. Directives/ Circular/ Clarifications/ Guidelines issued by SEBI, the Government of India, Regulatory Bodies and NSDL/ CDSL, from time to time;
- vii. The Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
  - 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 Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

## Boards' Report (Contd.)

- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- l) 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;
- m) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

viii. There are no other Sector specific laws which are specifically applicable to the Company.

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 and Key Managerial Personnel 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 September 25, 2024, M/s Ajay Sardana Associates, Chartered Accountants (Firm Registration No. 016827N), issued by The Institute of Chartered Accountants of India, was re-appointed as the Statutory Auditors of the Company for a further period of 5 (five) consecutive years, to hold the office from the conclusion of the 21<sup>st</sup> Annual General Meeting until the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company.
- b) The name of the Company was changed to Indiabulls Securities Limited w.e.f November 26, 2024 and fresh certificate of incorporation dated November 26, 2024 has been issued by the Registrar of Companies, NCT of Delhi and Haryana in this behalf.
- c) The Company had approved CSR expenditure of Rs. 36,13,000/- for FY 2024-25 on ongoing project basis, which was transferred in a separate bank account in April 2025 for utilization on CSR activities within three financial years of such transfer.
- d) The Main Objects Clause of Memorandum of Association of the Company has been amended vide shareholders approval dated December 2, 2024 to enable the Company to carry out business of investment advisory services, research analyst and other ancillary activities.

## Boards' Report (Contd.)

- e) Registered Office of the Company was shifted from '1/1 E, First Floor, East Patel Nagar, New Delhi-110008' to 'A-2, First Floor, Kirti Nagar, New Delhi-110015' w.e.f. February 25, 2025.
- f) Mr. Prem Prakash Mirdha (DIN: 01352748) was appointed as Independent Director of the Company, for a term of five years from March 27, 2025 up to March 26, 2030, in place of Mr. Prem Singh Gahlawat (DIN: 06735875), Independent Director, who has resigned from the Board of the Company, with effect from March 27, 2025, due to personal reasons.

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

**Sukesh Saini**  
(Proprietor)

FCS No.: F11688

COP No.: 12007

PR Certificate No.: 3473/2023

UDIN: F011688G000914854

**Place:** Gurugram

**Date:** 01/08/2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

## Boards' Report (Contd.)

## Annexure A'

To,  
The Members,  
**INDIABULLS SECURITIES LIMITED**  
**(FORMERLY DHANI STOCKS LIMITED)**  
**CIN: U74999DL2003PLC122874**  
**A-2, First Floor, Kirti Nagar, New Delhi-110015**

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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 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 **Sukesh & Co.**  
**(Company Secretaries)**

**Sukesh Saini**  
**(Proprietor)**

**FCS No.: F11688**

**COP No.: 12007**

**PR Certificate No.: 3473/2023**

**UDIN: F011688G000914854**

**Place:** Gurugram  
**Date:** 01/08/2025



## Boards' Report (Contd.)

# ANNEXURE - 6

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

### 1. Brief outline on CSR Policy of the Company:

The Company firmly believes that for an organisation to succeed in long term, it is imperative to keep the overall well-being of the society at the core of its values and purpose. Our main objective in this regard is to do meaningful work with measurable output and maximum impact on the society. The Company's vision is to contribute towards a society where quality healthcare, education and livelihood opportunities converge to create an equitable future for all families and communities. Corporate Social Responsibility is not mere an obligation for us but we yearn to transform Bharat into a stronger and healthier nation.

The Company may also undertake such CSR projects of sudden criticality such as providing relief in areas stuck by natural disasters etc. The Company's CSR Policy is available at [https://www.dhani.com/services/wp-content/uploads/2020/12/csr-policy-isl\\_1564987829.pdf](https://www.dhani.com/services/wp-content/uploads/2020/12/csr-policy-isl_1564987829.pdf).

### 2. Composition of CSR Committee:

S I . 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	Mr. Amit Ajit Gandhi	Chairman, Non-Executive Director	2	N.A*
2	Ms. Swati Jain	Member, Independent Director	2	2
3	Mr. Aishwarya Katoch	Member, Independent Director	2	2

\* Mr. Amit Ajit Gandhi was appointed as Chairman of the CSR Committee w.e.f. November 14, 2024 and no CSR Committee meeting was held post his appointment as such.

### 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.dhani.com/services/wp-content/uploads/2023/09/Board&Committees\\_DSL.pdf](https://www.dhani.com/services/wp-content/uploads/2023/09/Board&Committees_DSL.pdf) and Policy of the Company is available at [https://www.dhani.com/services/wp-content/uploads/2020/12/csr-policy-isl\\_1564987829.pdf](https://www.dhani.com/services/wp-content/uploads/2020/12/csr-policy-isl_1564987829.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. 20,69,15,217/-

(b) Two percent of average net profit of the company as per section 135(5): Rs. 41,39,000/-.

(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)]: Rs. 41,39,000/-.

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

## Boards' Report (Contd.)

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

Total 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.	
Nil	41,39,000/-	Upto 11.04.2025	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)	41,39,000/-
(ii)	Total amount spent for the Financial Year	0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

## 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	Nil	N.A	Nil	N.A	N.A	N.A	Nil
2.	2022-23	41,81,000	Nil	Nil	N.A	N.A	N.A	Nil
3.	2023-24	Nil	N.A	41,81,000	N.A	N.A	N.A	Nil
Total		41,81,000	Nil	41,81,000	N.A	N.A	N.A	Nil

## 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:

As the CSR programs of FY 2024-25 were approved on ongoing basis and in terms of Section 135(6) of the Companies Act, 2013, the unspent funds are eligible for spent on approved CSR programs within a period of three financial years from the date of such transfer to unspent CSR Account.

For **Dhani Services Limited**

Sd/-

**Amit Ajit Gandhi**

Chairman – CSR Committee

DIN: 07606699

Sd/-

**Aishwarya Katoch**

Member (Independent Director)

DIN: 00557488

Place: Mumbai

Date: April 22, 2025

## Boards' Report (Contd.)

# ANNEXURE-7

## POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

### I. INTRODUCTION

Dhani Services Limited (the "Company" / "DSL") is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, this Policy has been amended and approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on January 31, 2025.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

In accordance with the SEBI LODR Regulations, this Policy shall govern the Related Party Transactions by the Company and the subsidiaries of the Company to the extent applicable to them.

This Policy shall be effective from February 01, 2025.

### II. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

- a) "**Act**" means the Companies Act, 2013, for the time being in force and as amended from time to time.
- b) "**Applicable Law**" includes (a) the Act and rules made thereunder as amended from time to time; (b) the SEBI LODR Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.
- c) "**SEBI LODR Regulations**" means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.
- d) "**Audit Committee**" means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations.
- e) "**Board/Board of Directors**" means the board of directors of the Company/DSL.
- f) "**Related Party**" shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Act or under Regulation 2(zb) of the SEBI LODR Regulations.
- g) "**Related Party Transaction**" shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the SEBI LODR Regulations or as per applicable accounting standards, as may be amended from time to time.
- h) "**Material Transaction**" means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI LODR Regulations.
- i) "**Material Modification**" means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.
- j) "**Arm's length transaction**" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

## Boards' Report (Contd.)

- k) **"Ordinary Course of Business"** - The transactions shall be in the ordinary course of business if - (a) the transaction is covered in the main objects or objects in furtherance of the main objects or (b) the transaction is usual as per industry practice or (c) the transaction is happening frequently over a period of time and is for the business purpose of the Company.
- l) **"Annual Consolidated Turnover"** is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such terms in the Act and the Rules thereunder and the SEBI LODR Regulations.

### III. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

### IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

#### A. Audit Committee:

- i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself/herself and shall not participate in discussion and voting on the approval of such Related Party Transactions.
- iii. All the Related Party Transactions to which the subsidiary of the Company is a party, but the Company is not a party should be pre-approved by the Audit Committee before entering into such transaction, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds threshold of:
  - a. 10 per cent of the annual consolidated turnover in accordance with the last audited financial statements of the Company.
  - b. 10 per cent of the annual standalone turnover in accordance with the last audited financial statements of the subsidiary (*effective from 1 April 2023*).
- iv. Remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not "material" transaction.
- v. The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, if ratified transaction is not "material" and value is not exceeding rupee one crore.

#### B. Board of Directors:

- i. In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval due to the transaction being (i) not in the ordinary course of business, and (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.
- ii. Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself/herself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

#### C. Shareholders:

- i. All the Related Party Transactions which are Material Transactions as per Regulation 23 of the SEBI LODR Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.

## Boards' Report (Contd.)

- ii. All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Act, it shall require shareholders' prior approval.
- iii. None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to approve material Related Party Transactions, unless permitted under Applicable Law.

### V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant an omnibus approval for related party transactions which shall be valid for a period of 1 year. The conditions for according omnibus approvals will be as follows:

1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;
2. The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;
3. Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party. Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:

1. Transactions which are not in ordinary course of business or not on arm's length and covered under Section 188(1) of the Act;
2. Transactions in respect of selling or disposal of an undertaking of the Company;
3. Transactions which are not in the interest of the Company;
4. Such other transactions specified under Applicable Law from time to time.

### VI. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS

The threshold limits for materiality of related party transactions shall be –

- (a) Rs. 1000 Crores (Rupees One Thousand Crores), or
- (b) ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company, whichever is lower.

### VII. DISCLOSURE OF THE POLICY

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. [www.dhani.com](http://www.dhani.com) and in the Annual Report. Disclosures regarding related party transactions will be made in accordance with and in the manner and format prescribed therein.

### VIII. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the SBI LODR Regulations. This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

### IX. General

This Policy shall be subject to the SEBI LODR Regulations, wherever any one or more clauses of this Policy is repugnant to or in variance with the SEBI LODR Regulations, such clause/clauses shall be deemed to be replaced with the relevant SEBI LODR Regulations, in case of conflict between the provisions of Regulations/Applicable Law and this Policy, the provisions of Regulations/Applicable Law shall prevail, so as to be in consonance and harmony therewith.

Exceptions stipulated under Applicable Law for Related Party Transactions shall be exempted from the scope of this Policy unless the Audit Committee/ Board of Directors of the Company decide otherwise.

## Boards' Report (Contd.)

## ANNEXURE 8

### 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
Whole time Director & CEO	15.78:1

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 and 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 2024-25**

Designation	Increase in Remuneration (%)
Whole time Director & CEO	39%
Chief Financial Officer	14%
Company Secretary	29%

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

The median remuneration of all employees (including KMPs) has decreased by around 9 % in FY 2024-25 in comparison to FY 2023-24. 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.

**Number of permanent employees on the rolls of the Company**

The Company had 34 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 has been an average percentile decrease of 236% in the salaries of total employees other than Key Managerial Personnel (KMPs) in FY 2024-25, while the average increase in the percentile remuneration of KMPs is 14 %. There being significant variation in the overall manpower count during FY 2024-25, average percentile salaries of total employees other than KMPs during FY 2024-25 is not comparable with average percentile salaries of total employees during FY 2023-24.

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 AND ANALYSIS

## ABOUT THE COMPANY

Dhani Services Limited (DSL) is a diversified company with a **strategic focus on real estate development** as its primary business undertaking. Having successfully launched projects in key urban micro-markets and built a strong development pipeline, the Company is positioned to be a significant player in India's evolving real estate sector. Our approach centres around value creation, compliance, and customer-centric execution.

In addition to real estate, DSL operates digital-first businesses across stock broking, payments, and asset reconstruction, offering end-to-end investment platforms, UPI-based payments services, and distressed asset resolution through its ARC subsidiary.

## REAL ESTATE DEVELOPMENT

The Indian real estate sector witnessed sustained growth momentum in FY 2024-25, driven by strong end-user demand, improved affordability, and structural policy support. The sector benefited from rising urbanization, an expanding middle class, and the growing preference for home ownership, particularly in Tier I and select Tier II cities.

**Residential real estate** saw robust sales across mid-income and premium segments, with demand buoyed by stable interest rates, improved buyer sentiment, and continued traction in digital and flexible work models. Developers focused on timely execution and customer-centric offerings, while consolidation among organized players led to increased market transparency and trust.

**Commercial real estate** remained resilient, supported by demand for Grade A office spaces, co-working formats, and warehousing/logistics infrastructure. The growth of the digital economy and IT/ITeS sectors continued to drive leasing activity, while hybrid work models led to evolving space configurations.

The government's continued thrust on infrastructure, digitization of land records, RERA enforcement, and affordable housing initiatives contributed positively to sectoral stability and investor confidence. Furthermore, the real estate investment trust (REIT) segment saw increased participation, enhancing liquidity and transparency in the commercial real estate market.

Looking ahead, the sector is expected to maintain its upward trajectory, supported by favorable demographics, improved financing access, and regulatory clarity. However, challenges such as project execution risks, rising input costs, and evolving consumer expectations will require agile and adaptive strategies from developers and investors alike.

Our real estate business recorded a strong performance, marked sales velocity, and successful launches across key markets. We continued to focus on value-accretive developments in the residential segments, maintaining our emphasis on quality, compliance, and customer satisfaction.

During the year, we expanded our project pipeline with strategically located acquisitions and entered into key development partnerships, further strengthening our presence in high-demand micro-markets.

With a robust balance sheet, prudent capital allocation, and a disciplined approach to project selection, we remain well-positioned to capitalize on emerging opportunities in India's evolving real estate landscape. Our long-term focus continues to be on creating sustainable, community-centric developments that deliver consistent value to our stakeholders.

## INDIBULLS SECURITIES (FORMERLY DHANI STOCKS)

Our broking business underwent a significant transformation this year and now operates under the Indiabulls Securities brand. The platform has been rebuilt ground-up with a customer-first approach, combining ease of use for casual investors and powerful tools for professional traders.

### Highlights include:

- Modernized, mobile and web platforms
- Launch of **IB Algo**, a no-code retail algorithmic trading suite
- Comprehensive **F&O trading ecosystem** with real-time analytics
- Full-service offerings across Mutual Funds, Bonds, IPOs, and more
- Advanced charting and institutional-grade infrastructure

This transformation positions Indiabulls Securities as a next-generation trading platform built for India's growing base of digital investors.



## Management Discussion and Analysis (Contd.)

### ASSET RECONSTRUCTION

DSL's Asset Reconstruction business continued to support the financial ecosystem by focusing on value-driven resolutions and strategic recoveries. The sector witnessed a shift from bulk NPA acquisitions to targeted settlements, aligned with regulatory emphasis on transparency and resolution efficiency.

Amid improving asset quality in the banking sector and a more disciplined credit environment, DSL adopted a relationship-led, on-ground recovery approach. The business remains focused on unlocking value from stressed assets through operational turnaround strategies and collaborative resolution frameworks.

With rising institutional interest in the distressed asset space and evolving recovery mechanisms, the ARC business is poised to play a meaningful role in DSL's diversified financial services portfolio.

### PAYMENTS AND SERVICES VIA DHANI

**Dhani Platform**, available as a mobile application on both iOS and Android. The company received **TPAP** (Third Party Application Provider) approval from NPCI, marking a key milestone in building a native UPI ecosystem. DSL plans to roll out UPI services on the Dhani app, enabling seamless peer-to-peer (P2P) and peer-to-merchant (P2M) payments.

In addition to UPI, the Dhani app supports:

- A digital wallet for secure and flexible payments
- Utility bill payments, recharges, and more
- Rupay Cards and UPI linked to the wallet.
- NCMC-certified prepaid cards usable across metro systems and retail

The Dhani Platform is built to serve customers through a single, intuitive mobile interface, delivering app-based convenience across payments, investments, and financial utilities — aligned with DSL's goal of digital inclusion and everyday utility.

### KEY OPERATIONAL HIGHLIGHTS: FY 2024

- The Company earned a consolidated revenue of INR 4.87 Bn.
- Total active customers/clients were 0.060 million including 0.036 million clients traded on the exchange(s), through Indiabulls Securities Limited (formerly Dhani Stocks Ltd) during FY 2024-25.
- 0.18 million clients were holding shares for an aggregate value of INR 63000.80 Crores, with Indiabulls Securities Limited (formerly Dhani Stocks Ltd), as on March 31, 2025.

### ASSET LIABILITY MANAGEMENT

Given the short term maturity of its loan portfolio and adequate liquidity buffers enjoyed by the company, its Asset Liability Position is comfortable. The Company's capital requirements are assessed in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

### ANALYTICS

With the global shift towards data-driven decision-making, data analytics has emerged as a critical tool for enhancing organizational efficiency and supporting the achievement of key business objectives.

Recognizing this, the company has invested substantially in developing advanced data analytics infrastructure to manage extensive customer data. These capabilities enable the creation of personalized products and offers that cater to individual customer needs. Additionally, analytics supports robust risk management by tracking performance trends across various customer segments and identifying delinquent borrower patterns, allowing for timely and targeted risk interventions.

### RISK MANAGEMENT

The Company faces a broad spectrum of risks, including credit, interest rate, liquidity, operational, business, and regulatory risks. Risk management is a top priority and is guided by the Board of Directors, along with its key subcommittees - the Audit Committee, Asset Liability Management Committee, and Risk Management Committee. To maintain a strong risk governance structure, the Company continues to enhance its capabilities by investing in skilled professionals, streamlined processes, and cutting-edge technology. The risk management framework is comprehensive and well-structured, covering all critical aspects such as risk identification, evaluation, monitoring, reporting, and mitigation.



## Management Discussion and Analysis (Contd.)

### BORROWINGS

Total borrowings of the group as on March 2025 were ₹ 4.81 Bn. compared to ₹ 6.54 Bn as on March 2024. The borrowings (net) of the company have decreased by ₹ 1.73 Bn during the fiscal year due to repayments to its lenders during the fiscal year.

### REGULATORY GUIDELINES / AMENDMENTS

Dhani Loans & Services Limited, complies with Reserve Bank of India norms for NBFCs. In accordance with this, the Company is in compliance with all regulations pertaining to prudential norms for provisioning, capital adequacy and credit ratings.

### TRAINING AND HUMAN RESOURCES MANAGEMENT

Our vision is to foster a cohesive and inclusive work environment that promotes professional growth, self-development, operational excellence and a strong sense of belonging among employees.

To enhance recruitment efficiency, we have updated our hiring process through regular MIS updates and tracking system. This initiative has streamlined the recruitment workflow, reduced paperwork and improved accuracy for hiring managers.

We firmly believe that our employees are instrumental to the success of the Company and its initiatives. As the primary interface with customers, it is essential that employees are well-trained and equipped with the necessary skills to deliver superior customer service. Our approach emphasizes enabling and empowering our talent pool to meet future challenges through technology-driven learning and development programs.

To support retention and incentivize performance, Employee Stock Option Plans (ESOPs) have been approved by the Compensation Committee across various years. Additionally, the Company has implemented various health and well-being initiatives aimed at promoting holistic employee engagement.

The Human Resources (HR) department upholds the core values of confidentiality, accountability, and trust in all its functions. It offers essential services such as talent management, benefits administration and support services that contribute to organizational effectiveness.

A key focus of HR is achieving an optimal match between organizational needs and individual aspirations. Our recruitment efforts prioritize agility, recognizing the need for employees to quickly adapt to a dynamic external environment. As a forward-looking organization, we are committed to building a robust team capable of navigating current challenges while seizing future opportunities.

High-performing individuals across departments are provided with fast-track growth opportunities. The HR team works closely with business units to ensure the onboarding of the right talent for each role. Leadership remains actively engaged with key performers and ensures clearly defined career paths are in place for their progression within the organization.

We maintain a competitive and performance-linked reward policy to motivate and engage our workforce in achieving strategic milestones and long-term goals.

### IT SECURITY AND CUSTOMER PRIVACY

Information has become the critical asset for our organization encompassing sensitive customer information. Shielding such information along with its supporting IT Infrastructure from rapidly evolving cyber threats is one of our top business priorities which is being catered through careful monitoring and effective implementation of risk mitigation measures. Aiming to cater the Cyber Security challenges, we have outlined and espoused the comprehensive IT and IS Policies based on the industry best practices encompassing ISO 27001 Information Security Management Framework Standard. Our Information Technology Policy, Information Security Management System Framework, Cyber Security Policy, Business Continuity Plan, Data Privacy and Protection Policy include detailed directions to ensure the protection of business and customer information's at all levels. Effective and adequate security controls have been in-placed to ensure the business resilience in case of any adversity. Backup and restoration policy supported through industry best solution has been implemented to safeguard critical information. Periodic assessment of implemented controls has been carried out to ensure its effectiveness and improve them as needed.

Our Company's "Privacy Policy" ensures the protection of customers' personal information. The Company explicitly discloses the manner in which customer information is collected, stored and used. The policy also ensures that the usage of customer information is in compliance with designated statutory and regulatory authorities' requirements.

### 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

## Management Discussion and Analysis (Contd.)

Committee and the Board of Directors which gives its recommendations regarding improvements over existing control systems.

### 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:

#### Debt Equity Ratio:

The debt equity ratio of the Company on a consolidated basis has reduced from 0.13 for FY 2023-24 to 0.08 for FY 2024-25 primarily due to repayment of borrowings in FY 2024-25.

#### Debt Service Coverage Ratio:

The Debt Service Coverage Ratio of the Company on a consolidated basis as on March 31, 2025 stood at 0.35 compared to -0.47 as on March 31, 2024. This is due to improvement in earnings before interest, depreciation & amortization and taxes in current year as compared to previous year.

#### Interest Coverage Ratio:

The Interest Coverage Ratio of the Company on a consolidated basis as on March 31, 2025 stood at 1.28 compared to -0.39 as on March 31, 2024. This is due to improvement in earnings before interest and taxes in current year as compared to previous year.

#### Inventory turnover ratio:

The Inventory turnover ratio of the Company on a consolidated basis has been reduced from 0.13 for FY 2023-24 to 0.01 for FY 2024-25. This is mainly due to reduced consumption of inventory in current year as compared to previous year.

#### Trade payables turnover ratio:

The Trade payable turnover ratio of the Company on a consolidated basis has reduced from -0.32 for FY 2023-24 to Nil for FY 2024-25. This is due to nil purchases in current year.

#### Trade receivable turnover ratio:

The Trade receivable turnover ratio of the Company on a consolidated basis is increased from 4.11 for FY 2023-24 to 5.79 for FY 2024-25. This is due to fall in average receivable in current year as compared to previous year.

#### Net profit margin:

The net profit margin of the Company on a consolidated basis has improved from -88.43% for FY 2023-24 to -17.14% for FY 2024-25. This is due to improvement in profit after tax in current year as compared to previous year.

#### Operating profit margin:

The operating profit margin of the Company on a consolidated basis has improved from -88.43% for FY 2023-24 to -17.14% for FY 2024-25. This is due to improvement in profit after tax in current year as compared to previous year.

#### EBITDA margin:

The EBITDA margin of the Company on a consolidated basis has improved from -42.23% for FY 2023-24 to 20.35% for FY 2024-25. This is due to improvement in profit after tax in current year as compared to previous year.

#### Current Ratio:

The Current Ratio of the Company on a consolidated basis as on March 31, 2025 stood at 5.12 compared to 4.10 as on March 31, 2024. This is due to reduction in current liability in current year as compared to previous year.

There has been no significant change in the other key financial ratios, as applicable to the Company.

### CAUTIONARY STATEMENT

The statements that are not historical facts presented in the Annual Report about Company are forward looking statements. These statements reflect the assumptions, views and expectations based on current market dynamics and future outlook. There might be deviations in expectations from those expressed in the Annual Report. It should not be assumed that the statements will be changed if there is new information or subsequent developments.

# REPORT ON CORPORATE GOVERNANCE

## 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 ("Dhani"/"DSL") 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.

Dhani 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.

Dhani 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, two of whom namely Mr. Gurbans Singh, Chairman, Whole-time Director and Mr. Divyesh B. Shah, Whole-time Director & CEO are Executive Directors. Mr. Amit Ajit Gandhi is the Non-Executive, Non Independent Director. The remaining three Directors, namely, Mr. Aishwarya Katoch, Ms. Swati Jain and Mr. Prem Prakash Mirdha, are Non-Executive Independent Directors. The Chairman, Mr. Gurbans Singh, being an Executive Director, the number of Independent Non-Executive Directors on the Board is 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 Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Human Resources, Marketing, Operations and Process Optimization, Policy Making, Recovery, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, Treasury and Value Creation. 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:

## Report on Corporate Governance (Contd.)

S. 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/ Chairmanship in Board Committees of various companies (including the Company)**	
								Member	Chairman
1.	Mr. Gurbans Singh (DIN: 06667127)	Executive Chairman & Whole-time Director	Business Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	N.A.	N.A.	NIL	4	Nil	Nil
2.	Mr. Divyesh B. Shah (DIN: 00010933) (Please Refer Note)	Whole-time Director, CEO & COO, Executive Non-Independent Director	Policy Making, Business Strategy, Risk Management and Corporate Governance	N.A.	N.A.	Nil	1	1	Nil
3.	Mr. Amit Ajit Gandhi (DIN: 07606699)	Non-Executive Non Independent Director	Business Strategy, Collections, Risk, Channel Management, Digital Lending	Dhani Loans and Services Limited***	Non-Executive Non Independent Director	1	5	1	Nil
4.	Mr. Aishwarya Katoch (DIN: 00557488) (Please Refer Note)	Non-Executive Independent Director	Business Management, Marketing, Hospitality, Supply Chain Management, administration, Operations Process, Optimization	Yaari Digital Integrated Services Limited	Non-Executive-Independent Director	1	2	4	2
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 Indiabulls Enterprises Limited Dhani Loans and Services Limited***	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	3	6	6	2
6.	Ms. Swati Jain (DIN: 09784228)	Non-Executive Independent Director	Finance, Taxation and Accountancy, organizational & interpersonal skills	N.A.	N.A	Nil	1	3	2

\*Includes directorship(s) held in foreign companies & private limited companies and Companies registered 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.

### Note:

- W.e.f. April 1, 2024, Mr. Divyesh B. Shah, has been re-appointed as Whole Time Director & Key Managerial Personnel designated as Chief Executive Officer of the Company.

- W.e.f January 1, 2025, Mr. Aishwarya Katoch was re-appointed as Non-Executive Independent Director.

## Report on Corporate Governance (Contd.)

The Board do hereby confirm that all the present Independent Directors of the Company fulfil the conditions specified in the SEBI LODR Regulations and are independent of the management of the Company. During the year under review, no Independent Director has resigned before the expiry of his/her tenure.

The Board had accepted all recommendation of the Committees of the Board which are mandatorily required, during the financial year 2024-25.

Mr. Amit Ajit Gandhi and Mr. Prem Prakash Mirdha, Non-executive Directors are holding 172001 Fully Paid-up Equity Shares and 20,000 Fully Paid-up Equity Shares, respectively.

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 <https://www.dhani.com/services/wp-content/uploads/2025/04/DSL-Board-Familiarisation-programmes-06.08.2021-to-25.07.2025.pdf>.

The Company has a Directors' & Officers' liability insurance policy, which provides indemnity to its Directors and all Employees in respect of liabilities incurred as a result of their office.

### **(B) Number and Dates of Board Meetings held, attendance record of Directors thereat and at the last AGM held.**

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. At least 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, the Executive Directors and senior management make presentations on various matters including the financial results, futuristic business plan, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the financial year 2024-25, the Board met 5 (Five) times. Meetings were held on May 17, 2024, August 09, 2024, November 14, 2024, December 31, 2024 and January 31, 2025. During the year, separate meeting of the Independent Directors was held on March 31, 2025 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting. The Independent Directors in the said meeting 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 and the performance of the Chairperson of the Company, taking into account views of Executive Directors and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 25, 2024.

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

Sr. No.	Name of the Director	No. of board meetings attended	Attendance at the last AGM
1	Mr. Gurbans Singh (DIN: 06667127)	5	Yes
2	Mr. Divyesh B. Shah (DIN: 00010933)	5	Yes
3	Mr. Amit Ajit Gandhi~ (DIN: 07606699)	4	Yes
4	Mrs. Swati Jain (DIN: 09784228)	5	Yes
5	Mr. Aishwarya Katoch (DIN: 00557488)	5	Yes
6	Mr. Prem Prakash Mirdha (DIN: 01352748)	5	Yes

~ Mr. Amit Ajit Gandhi could not attend the meetings held on December 31, 2024 due to pre-occupancy.

## Report on Corporate Governance (Contd.)

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. Further, terms of reference are revised as and when required to align with the provisions of Companies Act, 2013, SEBI LODR Regulations.

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. Aishwarya Katoch as the Chairman and member, Ms. Swati Jain and Mr. Amit Ajit Gandhi as members. Out of three members comprising the Committee, two Members namely, Mr. Aishwarya Katoch and Ms. Swati Jain are Non-Executive Independent directors and other member namely, Mr. Amit Ajit Gandhi is Non-Executive Non Independent Director. Mr. Divyesh B. Shah, Whole-time Director & CEO is special invitee and Mr. Ram Mehar is the Secretary to the Audit Committee.

##### Terms of reference

The terms of reference of Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees Rs. 100 Crore or 10% of the assets size of the respective subsidiary companies, whichever is lower, including existing loans / advances / investments.
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;

## Report on Corporate Governance (Contd.)

- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

### 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 09, 2024, November 14, 2024 and January 31, 2025.

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

Name of the Member	No. of meetings attended
Mr. Aishwarya Katoch	4
Mr. Amit Ajit Gandhi	4
Ms. Swati Jain	4

The CFO, Statutory Auditors and Internal Auditors also attended the meetings as invitees.

### (B) Nomination & Remuneration Committee

#### Composition

The Nomination & Remuneration Committee (N&R) comprises of three members, namely Mr. Aishwarya Katoch as the Chairman and member, Ms. Swati Jain and Mr. Amit Ajit Gandhi as members. Out of three members comprising the Committee, two Members namely, Mr. Aishwarya Katoch and Ms. Swati Jain are Non-Executive Independent directors and other member namely, Mr. Amit Ajit Gandhi is Non-Executive Non Independent Director.

#### Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- to recommend to the Board all remuneration, in whatever form, payable to senior management;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and
- Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.



## Report on Corporate Governance (Contd.)

### Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met two times i.e. May 15, 2024 and August 08, 2024.

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

Name of the Member	No. of meeting attended
Mr. Aishwarya Katoch	2
Mr. Amit Ajit Gandhi	2
Ms. Swati Jain	2

### 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.

- The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- 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 diverse fields.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- 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.
- In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his/her engagement level.

### Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, potential and growth. It also takes into account the competitive circumstances of the business, so as to attract and retain best quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and 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 [https://www.dhani.com/services/wp-content/uploads/2020/12/ivl\\_remuneration-policy-0207168001567487819\\_1569586523.pdf](https://www.dhani.com/services/wp-content/uploads/2020/12/ivl_remuneration-policy-0207168001567487819_1569586523.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.

The framework, methodology and criteria established 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 includes Leadership, Management Skills, Vision, Knowledge, Participation in Company's management, its operations and meetings. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the



## Report on Corporate Governance (Contd.)

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, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 31, 2025. The Directors expressed their satisfaction with the evaluation process.

The Chairman 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.

### **Director's Remuneration:**

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

The Executive Director(s) are 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(s) 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.dhani.com/services/wp-content/uploads/2025/08/MGT-7\\_Annual-Return\\_2024-25.pdf](https://www.dhani.com/services/wp-content/uploads/2025/08/MGT-7_Annual-Return_2024-25.pdf)

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

Though day-to-day management of the Company is delegated to its Executive Directors, 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.dhani.com/services/wp-content/uploads/2020/12/ivl-criteria-for-making-payment-to-non-executive-directors\\_1564992340.pdf](https://www.dhani.com/services/wp-content/uploads/2020/12/ivl-criteria-for-making-payment-to-non-executive-directors_1564992340.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.dhani.com/services/wp-content/uploads/2025/08/MGT-7\\_Annual-Return\\_2024-25.pdf](https://www.dhani.com/services/wp-content/uploads/2025/08/MGT-7_Annual-Return_2024-25.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.

### **(C) Stakeholders Relationship Committee**

#### **Composition**

The Stakeholders Relationship Committee comprises of three members, namely, Ms. Swati Jain as the Chairperson and member, Mr. Prem Prakash Mirdha and Mr. Divyesh B Shah as the other two members. Two out of the three members of the Committee, namely, Ms. Swati Jain and Mr. Prem Prakash Mirdha are Independent Directors and Mr. Divyesh B. Shah is an Executive Director & CEO.

## Report on Corporate Governance (Contd.)

### 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 2 (Two) time i.e. on May 24, 2024 and October 21, 2024.

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

Name of the Member	No. of meeting attended
Ms. Swati Jain	2
Mr. Prem Prakash Mirdha	2
Mr. Divyesh B shah	1

### Name and designation of Compliance Officer

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

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

S I . No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	2	2	0
2	Letters from SEBI / Stock Exchange.	1	4	4	1
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
8	Non receipt of Rights Issue CAF/Call Notice	0	0	0	0
9	Non receipt of allotment/call notice and request to issue the same	0	0	0	0
	<b>Total</b>	<b>1</b>	<b>6</b>	<b>6</b>	<b>1</b>

## Report on Corporate Governance (Contd.)

### (D) Risk Management Committee

#### Composition

The Risk Management Committee of the Board currently comprises of five members, namely, Mr. Amit Ajit Gandhi, Non-Executive Director as its Chairman and member, Mr. Prem Prakash Mirdha, Independent Director, Ms. Swati Jain, Independent Director, Mr. Rajeev Lochan Agrawal and Mr. Sunil Gupta as members.

#### Terms of Reference

The Terms of reference of the Risk Management Committee inter-alia, include:

- To monitor and review the Risk Management Plan of the Company;
- To approve all functional policies of the Company;
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- Any other matter involving Risk to the asset / business of the Company.

#### Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met 2 (two) times i.e on June 07, 2024 and December 03, 2024.

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

Name of the Member	No. of meetings attended
Mr. Divyesh B. Shah*	1
Mr. Amit Ajit Gandhi**	2
Mr. Rajeev Lochan Agrawal	2
Mr. Prem Prakash Mirdha	2
Mr. Sunil Gupta	2
Ms. Swati Jain***	1

\* ceased to be member of the Committee w.e.f November 14, 2024.

\*\* categorized as Chairperson of the Committee w.e.f November 14, 2024.

\*\*\* appointed as member of the Committee w.e.f November 14, 2024.

### (E) Corporate Social Responsibility (CSR) Committee

#### Composition

The Corporate Social Responsibility Committee of the Board comprises of three members, namely, Mr. Amit Ajit Gandhi, as the Chairman and Member, Mr. Aishwarya Katoch and Ms. Swati Jain, Independent Directors as other members.

#### Terms of Reference of the Corporate Social Responsibility Committee

The Terms of reference of the CSR Committee inter-alia, include:

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

#### Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met twice on May 30, 2024 and October 28, 2024.

## Report on Corporate Governance (Contd.)

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

Name of the Member	No. of meetings attended
Mr. Divyesh B. Shah*	2
Mr. Amit Ajit Gandhi**	0
Ms. Swati Jain	2
Mr. Aishwarya Katoch	2

\* ceased to be member of the Committee w.e.f November 14, 2024.

\*\* appointed as Chairman and member of the Committee w.e.f November 14, 2024.

### 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. Rajeev Lochan Agrawal	Chief Financial Officer
Mr. Ram Mehar	Company Secretary

### 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	Number of special resolutions passed
2021-22	27th	Through VC/ OAVM	September 29, 2022	3:30 P.M.	6
2022-23	28th	Through VC/ OAVM	September 27, 2023	3:30 P.M.	2
2023-24	29th	Through VC/ OAVM	September 25, 2024	2:30 P.M.	3

(B) Extraordinary General Meetings:

During the financial year under review, an Extraordinary General Meeting was convened on January 25, 2025 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and one special resolution for offer, issue and allotment up to 4,50,00,000 unlisted warrants, convertible into equivalent number of fully paid-up equity shares was passed there at.

(C) Postal Ballot:

One postal ballot was conducted during the financial year 2024-25. As per process defined in the postal ballot, 1 (One) Special resolution was passed through Postal Ballot results of which were declared on June 21, 2024. Secretary of the Company conducted the Postal Ballot exercise. 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 Financial Results: The quarterly/ annual results of the Company are normally published in the leading newspapers viz. Financial Express (English) and Jansatta (Hindi).
- News, Release, etc.: The Company has its own website <https://www.dhani.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.
- Presentation to institutional investors or analysts: The presentations whenever made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination as per regulatory requirements.
- Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

## Report on Corporate Governance (Contd.)

### 7. GENERAL SHAREHOLDERS' INFORMATION

#### (A) Company Registration Details

Registered office of the Company was shifted from NCT of Delhi to the State of Haryana w.e.f. May 01, 2024. The Company is now registered in the State of Haryana, India. New Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74110HR1995PLC121209.

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

The 30<sup>th</sup> 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 1<sup>st</sup> April every calendar year and ending on 31<sup>st</sup> March of the following calendar year.

#### (D) Dividend Payment Date

No dividend was declared and paid during the Financial Year 2024-25.

#### (E) Date of Book Closure

The dates of book closure are as mentioned in the notice convening the 30<sup>th</sup> AGM of the Company.

#### (F) Listing on Stock Exchanges

The Company's fully paid up equity shares (FPS) and partly paid up equity shares (PPS) are listed at the following stock exchanges:

##### Equity Shares (FPS & PPS):

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.

Trading in Partly paid up shares have been suspended w.e.f. October 13, 2021 on NSE and BSE in view of the record dates earlier fixed for payment of Third & Final call money.

#### (G) Registrar and Transfer Agents

**M/s Skyline Financial Services Pvt. Ltd are the Registrar and Transfer Agents of the Company for handling the share/ securities related matters both in physical and dematerialized mode and for other correspondence.**

**The contact details of RTA are as under:**

##### **Skyline Financial Services Pvt. Ltd**

Unit: Dhani Services Limited  
D-153 A 1st Floor Okhla Industrial Area Phase-1 New Delhi-110020  
Tel: 011-40450193 TO 197, Fax: 011-26812682  
E-mails: compliances@skylinerta.com, info@skylinerta.com  
Website: www.skylinerta.com

## Report on Corporate Governance (Contd.)

**(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) (a) Distribution of shareholding of fully paid up equity shares of face value of Rs. 2/- each, as on March 31, 2025:**

S. No	Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding	Amount (Face value) (Rs.)	% of Amount
1	Upto-5000	1,73,955	97.74	5,06,47,321	8.40	10,12,94,642.00	8.40
2	5001-10000	1,905	1.07	1,41,11,239	2.34	2,82,22,478.00	2.34
3	10001-20000	982	0.55	1,42,34,757	2.36	2,84,69,514.00	2.36
4	20001-30000	370	0.21	92,41,870	1.53	1,84,83,740.00	1.53
5	30001-40000	162	0.09	57,29,683	0.95	1,14,59,366.00	0.95
6	40001-50000	130	0.07	60,37,934	1.00	1,20,75,868.00	1.00
7	50001-100000	241	0.14	1,77,04,049	2.93	3,54,08,098.00	2.93
8	100001-and Above	239	0.13	48,55,52,533	80.49	97,11,05,066.00	80.49
	<b>Total</b>	<b>1,77,984</b>	<b>100.00</b>	<b>60,32,59,386</b>	<b>100.00</b>	<b>1,20,65,18,772.00</b>	<b>100.00</b>

**(i) (b) Distribution of shareholding of partly paid up equity shares of face value of Rs. 2/- each with paid up value of Rs. 1.10 each as on March 31, 2025: (Voting Rights i.r.o these partly paid-up shares are proportionate to the amount paid up on such shares):**

Category	No of Shareholders	% of Shareholders	No of Shares	% of Shareholding	Amount (Face value) (Rs.)	% of Amount
Upto-5000	3,132	96.88	7,73,253	8.70	15,46,506.00	8.70
5001-10000	42	1.30	3,02,813	3.41	6,05,626.00	3.41
10001-20000	22	0.68	3,11,555	3.51	6,23,110.00	3.51
20001-30000	11	0.34	2,69,933	3.04	5,39,866.00	3.04
30001-40000	6	0.19	2,20,746	2.48	4,41,492.00	2.48
40001-50000	0	0.00	0	0.00	0	0.00
50001-100000	9	0.28	6,26,688	7.05	12,53,376.00	7.05
100001-and Above	11	0.34	63,83,536	71.82	1,27,67,072.00	71.82
<b>Total</b>	<b>3,233</b>	<b>100.00</b>	<b>88,88,524</b>	<b>100.00</b>	<b>1,77,77,048.00</b>	<b>100.00</b>

## Report on Corporate Governance (Contd.)

### (ii) Shareholding pattern as on March 31, 2025:

S r . No.	Category	No. of Shares			% holding
		Fully paid up equity shares	Partly Paid up equity shares *	Total No. of Shares	
1	Promoters	17,83,28,203	0	17,83,28,203	29.13
2	Banks /Mutual Funds/Indian Financial Institutions/Alternate Investment Funds	1,08,52,187	0	1,08,52,187	1.77
3	FIIIs/FPIs	13,50,37,167	0	13,50,37,167	22.06
4	Bodies Corporate	7,66,86,878	38,81,650	8,05,68,528	13.16
5	Indian Public (Employees/HUF/Public/Trusts/Directors)	16,69,39,020	49,96,144	17,19,35,164	28.09
6	NRIs	43,10,742	8,387	43,19,129	0.71
7	GDRs (Shares underlying)	0	0	0	0.00
8	Other foreign entities (Foreign companies)	10,79,883	0	10,79,883	0.18
9	NBFCs Registered with RBI	27,100	2,343	29,443	0.00
10	Others(Clearing Members/IEPF)	2,99,98,206	0	2,99,98,206	4.90
	<b>Total</b>	<b>60,32,59,386</b>	<b>88,88,524</b>	<b>61,21,47,910</b>	<b>100.00</b>

\* Voting Rights i.r.o partly paid-up shares are proportionate to the amount paid up on such shares.

#### (J) Dematerialization of shares and liquidity

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

As on March 31, 2025, 99.999% equity shares of the Company representing 61,21,38,450 out of a total of 61,21,47,910 equity shares were held in dematerialized form and the balance 9,460 equity shares representing 0.001% of the total equity capital of the Company were held in physical form.

#### (K) Outstanding Convertible Instruments

As on March 31, 2025, an aggregate of 80,69,400 Employees Stock options were in force. 4,50,00,000 unlisted warrants allotted on March 17, 2025 are outstanding which are convertible in equal number of fully paid up equity shares upto September 16, 2026. As and when these stock options and warrants will be exercised for conversion in shares, the paid-up equity share capital of the Company shall stand increased accordingly.

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

During FY 2024-25, the Company doesn't have Commodity price risk. Further, the Company has not borrowed any loans in foreign currency. The working capital of the Company doesn't comprise of any amount in foreign currency.

#### (M) Plant Location: Not applicable

#### (N) Address for Correspondence

##### (i) Registered Office:

5th Floor, Plot No. 108, IT Park, Udyog Vihar,  
Phase 1, Industrial Complex Dundahera,  
Gurugram, Haryana- 122016  
E-mail: secretarial@indiabulls.com,  
Tel: +91 124 6685800  
Website: www.dhani.com

## Report on Corporate Governance (Contd.)

### (ii) Corporate Office:

1. One International Centre, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 6189 9016 F. +91 22 6189 9001
2. 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6685800

**(O) Profiles of Directors seeking appointment/ re-appointment have been captured in the Notice convening the 30<sup>th</sup> Annual General Meeting of the Company.**

**(P) Credit Ratings: Not Applicable**

**(Q) Details of utilization of fund raised through preferential allotment or qualified institutions placement:**

During the Financial Year 2024-25, the Company has issued 4,50,00,000 unlisted warrants, convertible into equivalent number of fully paid-up equity shares of face value of Rs. 2/- each ("**Warrants**") at an issue price of INR 90.30 (including a premium of INR 88.30) per Warrant ("**Issue Price**") aggregating to INR 4,06,35,00,000 to Promoter group of the Company on March 17, 2025. The Company has received the upfront money from them, being 25% of the Issue Price i.e. INR 1,01,58,75,000. Money received is being utilised towards the objects or purposes for which the funds were raised.

### **(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(s) and all entities in the network firm/network entity of which the statutory auditor is a part is given below:-

Particulars	Rs.
Audit Fee	53,50,000.00
Out of pocket expenses	-
<b>Total</b>	<b>53,50,000.00</b>

## **8. COMPLIANCE CERTIFICATE 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 web link [https:// www.dhani.com/wpcontent/ uploads/2020/12/IVL\\_Policy\\_for\\_ Determining\\_Material\\_Subsiidiary\\_1598077992.pdf](https://www.dhani.com/wpcontent/uploads/2020/12/IVL_Policy_for_Determining_Material_Subsiidiary_1598077992.pdf)

As on March 31, 2025, the Company had 26 subsidiaries. During the year under review, Dhani Loans and Services Limited (DLSL), Indiabulls Asset Reconstruction Company Limited (IBARC), and Indiabulls Securities Limited (formerly Dhani Stocks Limited) were material subsidiaries of the Company, as per SEBI LODR Regulations. Other details of these subsidiary companies are as under:



## Report on Corporate Governance (Contd.)

Name of material subsidiary company	Date and Place of Incorporation	Name of Statutory Auditors	Date of appointment of Auditors
Dhani Loans and Services Limited	October 27, 1994 and New Delhi	KAPG & Associates	September 25, 2024
Indiabulls Asset Reconstruction Company Limited	November 02, 2006 and New Delhi	SRKS & Associates	September 25, 2024
Indiabulls Securities Limited (formerly Dhani Stocks Limited)	October 30, 2003 and New Delhi	Ajay Sardana & Associates	September 25, 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.dhani.com/services/wp-content/uploads/2025/02/Policy-for-Dealing-with-Related-Party-Transactions.pdf>.

### (iii) CEO / CFO Certification

- The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR Regulations, certifying that the financial results 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 CEO and CFO have also 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.

### (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) Codes of the Company

#### (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 at [https://www.dhani.com/wp-content/uploads/2020/12/code-of-conduct-for-board-members-and-senior-management\\_1564991994.pdf](https://www.dhani.com/wp-content/uploads/2020/12/code-of-conduct-for-board-members-and-senior-management_1564991994.pdf)

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer 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 SEBI (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.

## Report on Corporate Governance (Contd.)

### (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.dhani.com/services/whistle-blower-policy/>.

### (vii) Strictures and Penalties

Except as mentioned in Annexure(s) to Board's Report forming part of Annual Report, during the last three financial years including the year under review, no penalty was imposed by BSE Limited and National Stock Exchange of India Limited.

### (viii) Details of compliance with mandatory requirements and adoption of discretionary requirements pursuant to SEBI LODR Regulations

The Company has complied with all the mandatory requirements pursuant to SEBI LODR Regulations 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 at the 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

### (A) Non-Executive Chairman

The Company has an Executive-Chairman and hence the requirements recommended as to a Non-Executive Chairman under the Regulation 27(1) Read with Clause A Part E Schedule II of SEBI (LODR) Regulations, 2015 are not required to be adopted by the Company.

### (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) Financial Statements

It has been the endeavor of the Company to have its accounting systems and controls to ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report on the audited accounts of the Company. The Auditors' Report on the Consolidated Financial Statement of the Company for the FY 2024-25 contains a qualification on which Management response has been adequately captured in the Boards' Report forming part of this Annual Report.

## Report on Corporate Governance (Contd.)

### (D) Separate posts of chairperson and chief executive officer

The Company has appointed separate persons as Executive Chairman and its Chief Executive Officer.

### E) 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 Regulations.

### Unclaimed Shares lying in Demat Suspense Account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

*This Corporate Governance Report of the Company for the financial year ended March 31, 2025 is in compliance with the requirements as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations, to the extent applicable to the Company.*

## ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER 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.

Date: May 02, 2025

**Divyesh B. Shah**  
Chief Executive Officer

## Report on Corporate Governance (Contd.)

### CEO/CFO 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  
**Dhani Services 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.

**Divyesh B. Shah**  
Chief Executive Officer  
Date: May 02, 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Date: May 02, 2025

## Report on Corporate Governance (Contd.)

### CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To  
The Members of  
**Dhani Services Limited**  
5th Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase 1, Industrial Complex Dundaheera,  
Gurgaon, Haryana-122016

We have examined the compliance of conditions of Corporate Governance by **Dhani Services 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, as amended ("**SEBI LODR Regulations**").

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: F011688G000821915  
PR Certificate No: 3473/2023

Place: Gurugram  
Date: 21/07/2025

## Report on Corporate Governance (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  
**Dhani Services Limited**  
5th Floor, Plot No. 108, IT Park,  
Udyog Vihar, Phase 1, Industrial Complex Dundahera,  
Gurgaon, Haryana-122016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dhani Services Limited** having CIN **L74110HR1995PLC121209** and having registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana- 122016 (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 31<sup>st</sup> 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 in the Company
1.	Mr. Divyesh Bharatkumar Shah	00010933	09/03/2005	NA
2.	Ms. Swati Jain	09784228	11/11/2022	NA
3.	Mr. Amit Ajit Gandhi	07606699	01/01/2023	NA
4.	Mr. Aishwarya Katoch	00557488	01/01/2023	NA
5.	Mr. Gurbans Singh	06667127	18/06/2023	NA
6.	Mr. Prem Prakash Mirdha	01352748	11/08/2023	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 **Sukesh & Co.**  
Company Secretaries

**Sukesh Saini**  
(Proprietor)  
FCS No.: 11688  
CP No.: 12007  
UDIN: F011688G000821970  
PR Certificate No: 3473/2023

Place: Gurugram  
Date: 21/07/2025

# Independent Auditor's Report

**To the members of DHANI SERVICES LIMITED  
(CIN: L74110HR1995PLC121209)**

## Report on the audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying consolidated financial statements of **Dhani Services Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries and six trusts (the Holding Company, its subsidiaries and the trusts are together referred to as "the Group"), as listed in Annexure 1, 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 Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to 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, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and the trusts as audited by the other auditors and un-audited financial information furnished to us by the Management, except for the effect of the matters as described in the "Basis for Qualified Opinion" section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 and Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of consolidated state of affairs (financial position) of the Group as at 31 March 2025, the consolidated loss (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.

### Basis for qualified opinion

As explained in Note 72 to the accompanying Consolidated Financial Statements, the Group has recorded impairment losses resulting from decline in some of its subsidiaries' businesses and assets of trusts whose financial information is included in the Consolidated Financial Statements. Management intends to grow its real estate business and has, on a prudent approach, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 47,448.40 lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 19,771.80 lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets.

- a) We reproduce hereunder the 'Basis for qualified opinion' issued by the respective independent auditors of the following subsidiary companies, on the annual financial statements for the year ended 31 March 2025, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for qualified opinion in our audit report on the accompanying Consolidated Financial Statements:

In respect of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) vide their audit report dated May 1, 2025 - *"As explained in Note 27 to the accompanying Financial Statements, the Company has recorded impairment loss due to expected credit loss of Rs. 15,947.22 lakhs (net of deferred tax) to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's loss after tax is understated and other comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company"*

In respect of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) vide their audit report dated May 1, 2025: *"As explained in Note 32 to the accompanying Financial Statements, the Company has recorded an impairment loss due to expected credit loss of Rs. 2,712.59 lakhs (net of deferred tax) to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's the profit after tax is overstated and other comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."*

In respect of Transerv Limited vide their audit report dated May 1, 2025 - *"As explained in Note 26 to the accompanying Financial Statements, the Company has recorded impairment of unamortised cost of cards and unamortised customer acquisition costs of Rs. 9,532.89 lakhs (net of related deferred tax) to Other Comprehensive income instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's the loss after tax is understated and other comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."*

## Independent Auditor's Report (Contd.)

In respect of Dhani Loans and Services Limited vide their audit report dated May 2, 2025- *"As more fully explained in Note 45 to the accompanying standalone financial statements, the company has created a provision for impairment losses on certain non-financial assets amounting to Rs.4,123.21 Lakhs (Net of deferred tax) and derecognized certain financial assets amounting to Rs.14,118.57 Lakhs (Net of deferred tax). These amounts have been debited to other Comprehensive Income (OCI) instead of debiting the same to the Standalone Statement of Profit and Loss, which is not in strict accordance with the applicable India Accounting Standards (IndAS) and other applicable regulations. This indicates that if these were debited to the Standalone Statement of Profit and Loss for the year ended March 31 2025, the company would have reported a net loss (after tax) of Rs. 7145.85 Lakhs. Consequently, the Profit After tax for the year ended March 31 2025 has been overstated by the aforesaid amount."*

In respect of Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) vide their audit report dated April 30, 2025 -*"Based on information provided to us by management, the Company has recorded impairment of certain non-financial assets, of Rs. 6,115.70 lakhs (net of deferred tax) and impairment loss due to expected credit loss of Rs. 239.12 lakhs (net of deferred tax), to Other Comprehensive income instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's the loss after tax is understated and other comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company."*

- b) As explained in Note 72 to the accompanying Consolidated Financial Statements, the Group has recorded impairment loss of Rs. 14,430.90 lakhs in respect of valuation of assets of five trusts included in the Consolidated Financial Statements, to Other Comprehensive income, instead of debiting the same to the Consolidated Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and accordingly, the Group's loss after tax is understated and other comprehensive loss is overstated by the aforesaid amount for the year ended 31 March 2025. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.

Consequently, the Group's net loss after tax is understated by Rs. 67,220.20 lakhs (net of deferred tax) and other comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Group.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the 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 ("ICAI") 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 obtained by us along with the consideration of audit report of the other auditors referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### Emphasis of matters

1. We reproduce hereunder the 'Emphasis of Matter' paragraph issued by the independent auditors of certain subsidiary companies (Also Refer Note 71 to the Consolidated Financial Statements) vide their respective audit report on the standalone financial statements of DLSL, which also forms the 'Emphasis of Matters' paragraph in our audit report on the accompanying Consolidated Financial Statements of the Group, as below:

- a) In respect of Dhani Loans and Services Limited vide their audit report dated 02 May 2025 -

We draw attention to the Standalone Financial Statements, which describes in Note no. 30 a significant increase in employee strength during the last quarter of the financial year. This was due to the transfer of employees from a fellow subsidiary within the same group. As represented by the management, these employees were transferred in accordance with the Company's internal policy and have rendered services to the Company during the period. Our opinion is not modified in respect of this matter.



## Independent Auditor's Report (Contd.)

- b) In respect of Juventus Estates Limited vide their audit report dated 30 April 2025 –

We draw attention to note 14 of the financial statements of the Company which describes the circumstances relating to the reversal of impairment loss on inventory amounting to Rs. 3,931.27 lakhs during the year. As stated in the said note, the reversal was made in accordance with the applicable accounting standards following a change in estimates of net realizable value of the inventory. Our opinion is not modified in respect of this matter.

2. We draw attention to the Note 73 of the Consolidated Financial Statements, the Holding Company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Holding Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company"/ "Resulting Company "Yaari"). This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the National Company Law Tribunal.

Our opinion is not modified in respect of the above matters of emphasis.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 that there is no key audit matter to communicate with respect to the Holding Company.

We have reproduced the key audit matter determined and communicated by the auditor of Dhani Loans and Services Limited (subsidiary company) vide their audit report dated 02 May 2025.

Key audit matter	Auditor's response
<p>A) Impairment of Loans (expected credit loss - ECL) (Refer notes 6 and 53 to the Standalone Financial Statements of Dhani Loans and Services Limited)</p> <p>In accordance with the requirements of Ind AS 109, the Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:</p> <p>(i) Classification and staging of loan portfolio, and estimation of behavioural life.</p> <p>(ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults.</p> <p>(iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans</p> <p>(iv) In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonably and supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the Company.</p>	<p>Principal audit procedures</p> <ul style="list-style-type: none"> <li>Read and assessed the Company's accounting policies for the process of estimation of impairment of financial assets and whether such policy was in accordance with the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to the applicable Reserve Bank of India guidelines/directions.</li> <li>Evaluated the appropriateness of the Company's assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss given default (LGD) rates.</li> <li>Tested the operating effectiveness of the controls for application of the staging criteria of loans. Assessed the considerations applied by the Management for staging of loans.</li> <li>Performed tests (on sample basis) to verify the staging of loans based on their past due status.</li> <li>Performed appropriate inquiries with the Company's management and assessed assumptions used by the management in determination of ECL provision.</li> <li>Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matter	Auditor's response
<p>(v) The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.</p> <p>(vi) The Company has developed a financial model that derives key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of such model is then applied to the calculation for the provision for expected credit loss calculation with other information including the exposure at default (EAD).</p> <p>Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.</p>	<ul style="list-style-type: none"> <li>Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.</li> </ul>

**Management's and Board of Directors' responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective management and Board of Directors of the companies included in the Consolidated Financial Statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

**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:

- A. 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.)

- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statement and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in 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 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.

### Other matters

- A. We did not audit the annual financial statements / financial information of 23 subsidiaries and 6 trusts included in the Statement, whose financial information reflect total assets of Rs. 6,07,311.01 lakhs as at 31 March, 2025, total revenue of Rs. 59,042.54 lakhs, total net loss after tax of Rs. (137.68) lakhs, total comprehensive loss of Rs. (67,534.56) lakhs and cash inflows (net) of Rs. 1,375.20 lakhs for year ended on that date, as considered in the Consolidated Financial Statements. These annual financial statements / financial information have been audited by other respective auditors whose audit reports have been furnished to us by the Holding Company's management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.
- B. The Consolidated Financial Statements include the annual financial statements/ financial information of 3 subsidiaries, which have not been audited, whose annual financial statements / financial information reflect total assets of Rs. 23,437.18 lakhs as at 31 March 2025, total revenue of Rs. 534.13 lakhs, total net loss after tax of Rs.(727.02) lakhs, total comprehensive loss of Rs. (292.58) lakhs and cash inflows (net) of Rs. 5,187.00 lakhs for the year then ended, as considered in the Consolidated Financial

## Independent Auditor's Report (Contd.)

Statements. These financial statements / financial information have been certified and furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and trust, is based solely on such unaudited financial statements / financial information. In our opinion, and according to the information and explanations given to us by the Holding Company's management, this financial statements/ financial information are not material to the Group.

Further, these subsidiaries, are located outside India, whose annual financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the annual financial statements / financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries is based on such unaudited financial statements / financial information and the conversion adjustments prepared by the management of the Holding Company.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

- C. The comparative financial information of the Group for the year ended 31 March 2024, were audited by the predecessor statutory auditors of the Company, who expressed an unmodified opinion on those consolidated financial statements dated 17 May 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated Financial Statements for the year ended 31 March 2024. Our opinion is not modified in respect of this matter.

### Report on other legal and regulatory requirements

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of other auditors on financial statements of such companies as was audited by them and as mentioned in the 'Other Matters' paragraph, 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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
  - C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant 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 the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - E. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies which are companies incorporated in India, none of the directors of the subsidiary companies which are companies incorporated in India, is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - F. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting.
  - G. 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 remuneration paid by the Group, which are companies incorporated in India, where applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

## Independent Auditor's Report (Contd.)

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries:
- i. the Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 46 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of Rs. 13.25 lakhs in respect of unclaimed dividends, as disclosed in Note 23(i) to the Consolidated Financial Statements.
  - iv. Reporting on Rule 11(e):
    - (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 to the other auditors of such subsidiaries respectively that, to the best of their 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 its subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries refer note 61 (II) of Consolidated Financial Statements
    - (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 to the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its 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 refer note 61 (II) of Consolidated Financial Statements.
    - (c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those 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 or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. During the year, the Holding Company and its subsidiary companies have not declared/paid any dividend. Accordingly, reporting under section 123 of the Act is not applicable;
  - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and these subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

The trusts, whose financial statements are included in the Consolidated Financial Statements are not companies under the Act and accordingly, the provisions of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) are not applicable to the trusts.

## Independent Auditor's Report (Contd.)

2. 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 the comments in the auditors' reports of the Holding Company and subsidiaries incorporated in India, we report hereunder the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

(xxi) Details of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, are given below:

Name of the Company	Corporate Identification Number (CIN)	Holding Company/ Subsidiary Company	Clause number of the CARO report
Dhani Services Limited	L74110HR1995PLC121209	Holding Company	iii(b), iii(c), xvii
Auxesia Soft Solutions Limited	U72900HR2011PLC115291	Subsidiary Company	xvii
Devata Tradelink Limited	U51109HR2008PLC118107	Subsidiary Company	iii(c), iii (f)
Evinos Developers Limited	U70100HR2019PLC116175	Subsidiary Company	xvii
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	U74110DL2009PLC197255	Subsidiary Company	xvii
Indiabulls Consumer Products Limited	U74999HR2016PLC115333	Subsidiary Company	xvii
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	U70109DL2019PLC357999	Subsidiary Company	xvii
Indiabulls Urbanheights Limited (formerly Evinos Buildwell Limited)	U70109DL2019PLC351424	Subsidiary Company	xvii
Jwala Technology Systems Private Limited	U72900HR2016PTC115332	Subsidiary Company	xvii
Mabon Properties Limited	U45200HR2008PLC118105	Subsidiary Company	xvii
Milky Way Buildcon Limited	U45400HR2007PLC115289	Subsidiary Company	xvii
Pushpanjali Finsolutions Limited	U67190HR2009PLC114957	Subsidiary Company	iii(c), iii(f)
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	U74999DL2003PLC122874	Subsidiary Company	iii(c)
Indiabulls Infra Resources Limited	U74999HR2017PLC114943	Subsidiary Company	iii(c), iii(f)
Dhani Loans and Services Limited	U74899DL1994PLC062407	Subsidiary Company	iii(c), iii(d), xi(a)
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	U70109DL2019PLC357811	Subsidiary Company	xvii
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	U68200DL2008PLC182331	Subsidiary Company	xvi(a), xvi(b)
Indiabulls Alternate Investments Limited	U74999DL2016PLC290926	Subsidiary Company	iii(c), iii(f), xvii
Savren Medicare Limited	U74999HR2019PLC114945	Subsidiary Company	xvii
Indiabulls Asset Reconstruction Company Limited	U67110MH2006PLC305312	Subsidiary Company	xvii
Transerv Limited	U93090MH2010PLC211328	Subsidiary Company	xvii
Juventus Estate Limited	U70109HR2006PLC118103	Subsidiary Company	xvii
Gyansagar Buildtech Limited	U70200HR2010PLC115292	Subsidiary Company	xvii

The provisions of Companies (Auditors Report) Order, 2020 are not applicable to the six trusts whose financial statements are included in the Consolidated Financial Statements.

For **Hem Sandeep & Co.**

Chartered Accountants

Firm Registration No. 009907N

**Ajay Sardana**

Partner

Membership No. 089011

New Delhi, 02 May 2025

UDIN: 25089011BMOZH8887



## Independent Auditor's Report (Contd.)

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

Referred to in paragraph (F) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

#### Report on the Internal Financial Controls

##### Under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of **Dhani Services Limited** (hereinafter referred as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") as of 31 March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended on that date.

#### Management's and Board of Directors' responsibility for internal financial controls

The respective company's Management and Board of Directors of the Holding Company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 its business, including adherence to the Holding 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.

#### Auditor's responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's companies which are companies incorporated in India, 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 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 and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors referred to in Other Matters paragraph below, the Group 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 control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to these subsidiaries, which are companies incorporated in India, is solely based on corresponding reports of the auditors of such companies.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting includes only the subsidiary companies which are incorporated in India. The trusts whose financial statements form part of the Consolidated Financial Statements are not companies as defined under the Act and accordingly, reporting Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control is not applicable to such trusts.

Our opinion is not modified in respect of the above matters.

For **Hem Sandeep & Co.**

Chartered Accountants

Firm Registration No. 009907N

**Ajay Sardana**

Partner

Membership No. 089011

New Delhi, 02 May 2025

UDIN: 25089011BMOZHG8887



## Independent Auditor's Report (Contd.)

### Annexure I to the Independent Auditor's Report on the Consolidated Financial Statements of Dhani Services Limited for the year ended 31 March 2025

Sr. No	Subsidiaries and trusts
1	Dhani Loans and Services Limited
2	Indiabulls Infra Resources Limited
3	Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
4	Juventus Estate Limited
5	Indiabulls Consumer Products Limited
6	Indiabulls Asset Reconstruction Company Limited
7	Indiabulls Alternate Investments Limited
8	Milky Way Buildcon Limited
9	Mabon Properties Limited
10	Savren Medicare Limited
11	Pushpanjli Finsolutions Limited
12	Indiabulls Township Limited (formerly known as Krathis Developers Limited)
13	Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)
14	Jwala Technology Systems Private Limited
15	Gyansagar Buildtech Limited
16	Evinos Developers Limited
17	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)
18	Devata Tradelink Limited
19	Auxesia Soft Solutions Limited
20	Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)
21	Transerv Limited
22	Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)
23	Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)
24	Dhani Limited (UK)
25	Eluer Systems Inc
26	Dhani Limited (Jersey)
27	Indiabulls ARC VII Trust
28	Indiabulls ARC-XXVIII Trust
29	Indiabulls ARC-XXIX Trust
30	Indiabulls ARC-XXX Trust
31	Indiabulls ARC-XXXII Trust
32	Indiabulls ARC-XXXIII Trust

# Consolidated Balance Sheet

as at 31 March 2025

(All amounts are in Indian Rupees in lakh unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	6	26,544.35	19,935.62
(b) Bank balance other than cash and cash equivalents	7	40,784.24	44,393.71
(c) Receivables			
(i) Trade receivables	8	4,965.84	8,659.97
(ii) Other receivables	9	-	737.17
(d) Loans	10	1,28,004.83	1,63,778.40
(e) Investments	11	6,350.57	5,489.48
(f) Other financial assets	12	5,384.35	28,226.33
<b>Total financial assets</b>		<b>2,12,034.18</b>	<b>2,71,220.68</b>
<b>(2) Non-financial assets</b>			
(a) Inventories	13	31,757.57	26,796.13
(b) Current tax assets (net)	14	4,682.72	10,496.92
(c) Deferred tax assets (net)	15	63,372.90	49,881.64
(d) Investment property	16A	391.98	605.85
(e) Property, plant and equipment	16B	1,598.17	6,273.27
(f) Capital work-in-progress	16C	-	9.44
(g) Right-of-use assets	16D	2,315.80	3,495.68
(h) Intangible assets under development	16E	53.47	-
(i) Goodwill	16F	6,797.16	6,797.16
(j) Other intangible assets	16G	1,523.69	8,006.54
(k) Other non-financial assets	17	48,638.10	68,729.13
<b>Total non-financial assets</b>		<b>1,61,131.56</b>	<b>1,81,091.76</b>
<b>TOTAL ASSETS</b>		<b>3,73,165.74</b>	<b>4,52,312.44</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>(1) Financial liabilities</b>			
(a) Payables			
Trade payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		-	79.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		673.62	2,023.82
Other payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,681.83	6,950.83
(b) Debt securities	20	2,854.54	13,728.76
(c) Borrowings (other than debt securities)	21	45,224.64	51,618.84
(d) Lease liabilities	22	2,622.35	4,310.96
(e) Other financial liabilities	23	23,114.52	21,551.09
<b>Total financial liabilities</b>		<b>78,171.50</b>	<b>1,00,264.15</b>
<b>(2) Non-financial liabilities</b>			
(a) Current tax liabilities (net)	24	109.47	383.05
(b) Provisions	25	2,488.08	2,240.81
(c) Deferred tax liabilities (net)	26	-	237.19
(d) Other non-financial liabilities	27	4,714.93	3,132.47
<b>Total non-financial liabilities</b>		<b>7,312.48</b>	<b>5,993.52</b>
<b>(3) Equity</b>			
(a) Equity share capital	28	12,163.77	12,163.77
(b) Other equity	29	2,71,418.52	3,32,362.50
<b>Equity attributable to the owners of the Holding Company</b>		<b>2,83,582.29</b>	<b>3,44,526.27</b>
Non controlling interests		4,099.47	1,528.50
<b>Total equity</b>		<b>2,87,681.76</b>	<b>3,46,054.77</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,73,165.74</b>	<b>4,52,312.44</b>

The accompanying notes form an integral part of these consolidated financial statements.

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

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of the Board of Directors

**Ajay Sardana**  
Partner  
Membership No.: 089011  
Place: New Delhi  
Date: 02 May 2025

**Divyesh B. Shah**  
Whole Time Director & CEO  
DIN: 00010933  
Place: Mumbai  
Date: 02 May 2025

**Amit Ajit Gandhi**  
Director  
DIN: 07606699  
Place: Mumbai  
Date: 02 May 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Place: Gurugram  
Date: 02 May 2025

**Ram Mehar Garg**  
Company Secretary  
Place: Gurugram  
Date: 02 May 2025

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in Indian Rupees in lakh unless stated otherwise)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. Revenue from operations</b>			
Interest income	30	26,577.18	27,730.61
Fees and commission income	31	11,805.13	12,298.87
Net gain on fair value changes	32	1,094.60	1,781.74
Net gain on derecognition of financial assets	33	-	6.19
Sale of products	34	0.11	467.39
<b>Total revenue from operations</b>		<b>39,477.02</b>	<b>42,284.80</b>
<b>II. Other income</b>	35	<b>9,211.30</b>	<b>5,648.80</b>
<b>III. Total income (I + II)</b>		<b>48,688.32</b>	<b>47,933.60</b>
<b>IV. Expenses</b>			
Finance costs	36	6,419.84	9,318.06
Fees and commission expense	37	3,673.25	10,335.19
Impairment of financial assets	38	5,561.19	18,449.75
Purchases of Stock-in-trade (net of returns)		-	(679.34)
Changes in Inventories of stock-in- trade and others	39	200.00	3,487.98
Employee benefits expenses	40	19,017.53	21,218.02
Depreciation and amortisation	41	3,013.67	6,274.00
Other expenses	42	12,201.90	12,980.29
<b>Total expenses</b>		<b>50,087.38</b>	<b>81,383.95</b>
<b>V. Loss before tax (III - IV)</b>		<b>(1,399.06)</b>	<b>(33,450.35)</b>
<b>VI. Tax expense:</b>	43		
Current tax		1,295.12	757.18
Income-tax of earlier years		744.41	(974.63)
Deferred tax		3,326.27	4,161.38
<b>Total Tax Expense</b>		<b>5,365.80</b>	<b>3,943.93</b>
<b>VII. Loss for the year (V - VI)</b>		<b>(6,764.86)</b>	<b>(37,394.28)</b>
<b>VIII. Other comprehensive income/(loss)</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement (gain)/loss on defined benefit plans		(220.08)	383.29
Income-tax relating to items that will not be reclassified to profit or loss		32.94	(31.48)
(iii) Items that will be reclassified to profit or loss			
(a) Changes in fair valuation of financial and non-financial assets (refer Note 72)		(32,869.09)	-
(b) Provision for impairment of Unamortised card & customer acquisition cost (refer Note 72)		(12,739.06)	-
(c) Provision for impairment due to expected credit loss of financial assets (refer note 72)		(39,366.50)	-
(d) Exchange differences on translation of foreign operations		434.42	284.47
Income-tax relating to items that will be reclassified to profit or loss		17,754.45	-
<b>Total other comprehensive (loss)/income (net of taxes)</b>		<b>(66,972.92)</b>	<b>636.28</b>
<b>IX. Total comprehensive loss for the year (VII + VIII)</b>		<b>(73,737.78)</b>	<b>(36,758.00)</b>
<b>Net loss after tax attributable to -</b>			
Owners of the Holding Company		(5,481.76)	(37,520.51)
Non controlling interests		(1,283.10)	126.23
		<b>(6,764.86)</b>	<b>(37,394.28)</b>
<b>Other comprehensive (loss)/income attributable to -</b>			
Owners of the Holding Company		(65,709.45)	636.28
Non controlling interests		(1,263.47)	-
		<b>(66,972.92)</b>	<b>636.28</b>
<b>Total comprehensive loss attributable to -</b>			
Owners of the Holding Company		(71,191.21)	(36,884.23)
Non controlling interests		(2,546.57)	126.23
		<b>(73,737.78)</b>	<b>(36,758.00)</b>
<b>X. Earnings per equity share (₹) :</b>	44		
Basic		(0.95)	(6.49)
Diluted		(0.95)	(6.49)
Face value per equity share (₹)		2.00	2.00

The accompanying notes form an integral part of these consolidated financial statements.

This is consolidated statement of profit and loss referred to in our report of even date.

 For **Hem Sandeep & Co.**  
 Chartered Accountants  
 Firm Registration No. 009907N

For and on behalf of the Board of Directors

**Ajay Sardana**  
 Partner  
 Membership No.: 089011  
 Place: New Delhi  
 Date: 02 May 2025

**Divyesh B. Shah**  
 Whole Time Director & CEO  
 DIN: 00010933  
 Place: Mumbai  
 Date: 02 May 2025

**Amit Ajit Gandhi**  
 Director  
 DIN: 07606699  
 Place: Mumbai  
 Date: 02 May 2025

**Rajeev Lochan Agrawal**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: 02 May 2025

**Ram Mehar Garg**  
 Company Secretary  
 Place: Gurugram  
 Date: 02 May 2025

# Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities :</b>		
<b>Loss before tax</b>	(1,399.06)	(33,450.35)
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	3,013.67	6,274.00
Loss on sale of property, plant and equipment (net)	120.05	677.83
Profit on sale of Investment Property	(33.20)	(28.20)
Provision for employee benefits (net)	541.60	413.55
Impairment on financial assets	5,561.19	16,768.27
Gain on sale of loan portfolio through assignment	(415.64)	(311.85)
Excess provisions for expenses no longer required written back	(4,565.21)	(1,175.52)
Liabilities written back	(3,918.48)	(1,543.91)
Unrealised gain on foreign exchange fluctuations (net)	(13.41)	(10.83)
Interest expense on leasing arrangement	444.39	531.09
Realised gain on fair valuation of financial assets	(1,074.18)	(1,643.82)
Unrealised gain on fair valuation of financial assets	(20.42)	(137.92)
Share based payments expense	102.61	72.82
Interest income	(26,307.58)	(27,370.06)
Interest expenses	6,419.84	9,318.06
Unwinding of interest income	(269.60)	(360.55)
<b>Operating loss before working capital changes</b>	<b>(21,813.43)</b>	<b>(31,977.39)</b>
<b>Adjustments for Working Capital Changes:</b>		
Increase in trade receivables	(248.94)	(3,911.51)
Decrease in other receivables	737.17	10.96
Decrease/(Increase) in loans	1,358.45	(26,772.79)
Increase in inventory	(1,329.17)	(527.46)
Decrease in other financial assets	4,337.96	4,468.67
Decrease in other non-financial assets	3,139.03	9,933.92
(Decrease)/Increase in trade payables	(1,430.05)	18.65
(Decrease)/ Increase in other payables	(2,635.06)	1,211.04
Increase/(Decrease) other financial liabilities	107.02	(5,776.14)
Decrease in provisions	(514.41)	(324.25)
Increase in other non-financial liabilities	5,500.87	634.98
<b>Cash used in operating activities</b>	<b>(12,790.56)</b>	<b>(53,011.32)</b>
Interest received	25,843.08	26,997.63
Interest paid	(4,963.38)	(7,839.48)
Less: Income tax refunds / (paid) [net]	1,753.77	10,742.05
<b>Net cash generated from / (used in) operating activities</b> <b>A</b>	<b>9,842.91</b>	<b>(23,111.12)</b>

# Consolidated Cash Flow Statement

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(437.15)	(1,351.29)
Proceeds from sale of property, plant and equipment and refund of capital advance	77.05	154.62
Proceeds from sale of investment property	247.07	190.00
Proceeds from/ (investment in) security receipts (net)	5,117.54	(260.38)
Proceeds from/ to sale/ (purchase) of investments (net)	233.53	50,164.54
<b>Net cash generated from investing activities</b> B	<b>5,238.04</b>	<b>48,897.49</b>
<b>Cash flows from financing activities :</b>		
Proceeds from share warrants	10,144.59	-
Lease payments	(1,782.82)	(1,822.00)
Repayment of debt securities	(10,874.22)	(18,296.68)
Repayment of borrowings other than debt securities	(6,394.20)	(11,676.07)
<b>Net cash used in financing activities</b> C	<b>(8,906.65)</b>	<b>(31,794.75)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> D	<b>6,174.30</b>	<b>(6,008.38)</b>
Currency translation reserve E	434.43	284.47
Cash and cash equivalents of subsidiary acquired F	-	(32.61)
Cash and cash equivalents at the beginning of the year G	19,935.62	25,692.14
<b>Cash and cash equivalents at the end of the year (D+E+F+G)</b> H	<b>26,544.35</b>	<b>19,935.62</b>

## Notes:

1. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) -7 'Statement of Cash Flows' as specified under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. For disclosures relating to change in liabilities arising from financing activities refer note- 48.

The accompanying notes form an integral part of these consolidated financial statements.

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

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of the Board of Directors

**Ajay Sardana**  
Partner  
Membership No.: 089011  
Place: New Delhi  
Date: 02 May 2025

**Divyesh B. Shah**  
Whole Time Director & CEO  
DIN: 00010933  
Place: Mumbai  
Date: 02 May 2025

**Amit Ajit Gandhi**  
Director  
DIN: 07606699  
Place: Mumbai  
Date: 02 May 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Place: Gurugram  
Date: 02 May 2025

**Ram Mehar Garg**  
Company Secretary  
Place: Gurugram  
Date: 02 May 2025

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Equity share capital (refer note - 28)													
Particulars	Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes during the year	Balance as at 31 March 2025								
Equity share capital	12,163.77	-	12,163.77	-	12,163.77								
Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024								
Equity share capital	12,163.77	-	12,163.77	-	12,163.77								
Other equity (refer note - 29)													
(i) Current reporting year													
Particulars	Treasury shares	Money received against Share Warrants	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Statutory reserves	General reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	Total attributable to equity shareholders of the Holding Company	Total non-controlling interest	Total
Balance as at 1 April 2024	(46,127.67)	-	1,115.94	5,04,808.34	5,834.51	744.92	14,744.78	4,197.55	(1,53,053.16)	97.30	3,32,362.50	1,528.50	3,33,891.00
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	(46,127.67)	-	1,115.94	5,04,808.34	5,834.51	744.92	14,744.78	4,197.55	(1,53,053.16)	97.30	3,32,362.50	1,528.50	3,33,891.00
Loss for the year	-	-	-	-	-	-	-	-	(5,481.76)	-	(5,481.76)	(1,283.10)	(6,764.86)
Other Comprehensive income/(loss):													
a) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	-	-	(187.14)	-	(187.14)	-	(187.14)
b) Provision for impairment of financial and non-financial assets (refer note 72)	-	-	-	-	-	-	-	-	(24,596.60)	-	(24,596.60)	-	(24,596.60)
c) Provision for impairment of Unamortised card & customer acquisition cost (refer Note 72)	-	-	-	-	-	-	-	-	(9,532.89)	-	(9,532.89)	-	(9,532.89)
d) Provision for impairment due to expected credit loss of financial assets (refer note 72)	-	-	-	-	-	-	-	-	(31,827.24)	-	(31,827.24)	(1,263.47)	(33,090.71)
e) Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	434.42	-	434.42	-	434.42
Total comprehensive income/(loss)	-	-	-	-	-	-	-	-	(71,191.21)	-	(71,191.21)	(2,546.57)	(73,737.78)
Transfer from retained earnings	-	-	-	-	-	-	-	-	(2,219.19)	-	-	-	-
Transfer from deferred employees reserve	-	-	-	-	-	(52.95)	-	-	52.95	-	-	-	-
Transfer on account of change of Minority Interest	-	-	-	-	-	-	-	-	-	-	-	5,117.54	5,117.54
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(434.42)	434.42	-	-	-
Share Warrants issue expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Money received against Share Warrants	-	10,158.75	-	-	-	-	-	-	-	-	10,158.75	-	10,158.75
Balance as at 31 March 2025	(46,127.67)	10,158.75	1,115.94	5,04,794.18	5,834.51	794.61	16,963.97	4,197.55	(2,26,845.03)	531.72	2,71,418.52	4,099.47	2,75,517.99



# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakh unless stated otherwise)

(ii) Previous reporting year	Particulars	Treasury shares	Money received against Share Warrants	Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Statutory reserves	General reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	Total attributable to equity shareholders of the Holding Company	Total non-controlling interest	Total
	Balance as at 1 April 2023	(46,127.67)	-	1,744.35	5,04,808.34	5,834.51	1,485.11	13,270.00	4,197.55	(1,15,830.76)	(187.17)	3,69,194.25	5,589.01	3,74,783.26
	Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
	Restated balance at the beginning of the previous reporting year	(46,127.67)	-	1,744.35	5,04,808.34	5,834.51	1,485.11	13,270.00	4,197.55	(1,15,830.76)	(187.17)	3,69,194.25	5,589.01	3,74,783.26
	Profit / (loss) for the year	-	-	-	-	-	-	-	-	(37,520.51)	-	(37,520.51)	126.23	(37,394.28)
	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	636.28	-	636.28	-	636.28
	Total comprehensive income/(loss)	-	-	-	-	-	-	-	-	(36,884.23)	-	(36,884.23)	126.23	(36,758.00)
	Transfer from retained earnings	-	-	-	-	-	-	1,474.78	-	(1,474.78)	-	-	-	-
	Transfer from deferred employees reserve	-	-	-	-	-	(813.01)	-	-	813.01	-	-	-	-
	Transfer on account of change of Minority Interest	-	-	-	-	-	-	-	-	608.07	-	608.07	(608.07)	-
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(284.47)	284.47	-	-	-
	Addition/Utilisation on account of acquisition of subsidiary	-	-	(628.41)	-	-	-	-	-	-	-	(628.41)	-	(628.41)
	Share based payment expense	-	-	-	-	-	72.82	-	-	-	-	72.82	-	72.82
	Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,578.67)	(3,578.67)
	Balance as at 31 March 2024	(46,127.67)	-	1,115.94	5,04,808.34	5,834.51	744.92	14,744.78	4,197.55	(1,53,053.16)	97.30	3,32,362.50	1,528.50	3,33,891.00

(i) The Company has not paid any dividend during financial year ended 31 March 2025 (previous year: Nil).

The accompanying notes form an integral part of these consolidated financial statements.

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

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of the Board of Directors

**Ajay Sardana**  
Partner  
Membership No.: 089011  
Place: New Delhi  
Date: 02 May 2025

**Divyesh B. Shah**  
Whole Time Director & CEO  
DIN: 00010933  
Place: Mumbai  
Date: 02 May 2025

**Amit Ajit Gandhi**  
Director  
DIN: 07606699  
Place: Mumbai  
Date: 02 May 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Place: Gurugram  
Date: 02 May 2025

**Ram Mehar Garg**  
Company Secretary  
Place: Gurugram  
Date: 02 May 2025

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 1

#### Group overview

Dhani Services Limited ('DSL', 'the Holding Company', 'the Company') along with its subsidiaries and associate, collectively referred to as 'the Group' in following notes. The Group's primary businesses are "Real Estate development and related activities", "Broking and Related activities", "Financing, Digital wallet services and related activities", "Asset Reconstruction and Related activities" and "E-Commerce and related activities". Broking and related activities include business as a stock broker on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'), business as a commodity broker on the Multi Commodity Exchange of India Limited and the National Commodity and Derivative Exchange Limited, business of cross selling of real estate and providing other ancillary services relating to broking activities. Financing and Related activities include personal loans, business instalment loans etc. Asset Reconstruction and Related activities include asset reconstruction business of stressed assets.

On 2 April 2008, the equity shares of the Holding Company were listed on the NSE and the BSE after the demerger of the Holding Company from Indiabulls Financial Services Limited (erstwhile holding company) vide Scheme of Arrangement. The Holding Company is domiciled in India and its registered office is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon- 122016. During the financial year under audit, the registered Office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana" w.e.f. 1st May 2024.

### Note - 2

#### General information and statement of compliance with Ind AS

These consolidated financial statements ('financial statements'/consolidated financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in this consolidated financial statements.

The consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 2 May 2025

### Note - 3

#### Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. These consolidated financial statements of the Company are presented in Indian Rupees (INR) which is also the Company's functional currency.

### Note - 4

#### Basis of consolidation

##### Subsidiaries

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries and six trusts. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss [including other comprehensive income ('OCI')] of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

*(All amounts in Indian Rupees in lakh unless stated otherwise)*

group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance [including other comprehensive income ('OCI')] is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

### Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Interest in associates are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting principles and policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in associates.

### Note - 5

#### I Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

#### Significant management judgements

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

**Business model assessment** - The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised 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's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Impairment of financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Expected credit loss ('ECL')** – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Group makes significant judgements with regard to the following while assessing expected credit loss:

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

### Significant estimates

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

## II Summary of material accounting policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

### a. Property, plant and equipment

#### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

#### Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act 2013. Leasehold improvements are amortised over the duration of the lease.

Asset class	Useful life
Furniture and fixtures	10 years
Vehicles	8-10 years
Office equipment	5 years
Computer equipment	3 years
Server and Networks	6 years
Leasehold improvements	Lower of useful life of the asset or lease term

Property, plant and equipment individually costing up to INR 5,000 are fully depreciated in the year of acquisition. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

### De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the consolidated statement of profit and loss, when the asset is derecognised.

### b. Intangible assets

#### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

#### Subsequent measurement (amortisation method, useful lives and residual value)

Asset class	Useful life
Software	3 - 10 years
Licences	Over the period of license

Intangible assets are amortised from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The Company had developed a software that is used to enhance the company's business in e-wallet segment. Useful life of that software were estimated 4 year basis the expected economic benefit from the software . However, the company has reassessed the expected pattern of consumption of economic benefit basis technical estimate of the software and expect benefits will flow to the Company till 10 years.

### c. Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Group can demonstrate following recognition requirements:

- The development costs can be measured reliably;
- The project is technically and commercially feasible;
- The Group intends to and has sufficient resources to complete the project;
- The Group has the ability to use or sell the such intangible asset; and
- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

### d. Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

**Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

**Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.**

The Company recognises revenue from the following sources:

### **Interest income**

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. Interest income are recognised using the effective interest method ('EIR'). Calculation of the EIR includes all fees received or cost incurred that are incremental and directly attributable to the acquisition of a financial asset. Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets.

### **Income from assignment**

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

### **Interest on investments and deposits**

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### **Brokerage income**

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.

### **Management fee**

Management fee is recognised as revenue on accrual basis based on contractual arrangement, when there is no uncertainty in the ultimate realisation/collection.

### **Commission income**

Commissions / brokerage from distribution of financial products are recognised on accrual basis upon allotment of the securities to the applicant.

### **Revenue from Digital Wallet Service & Merchant Fee**

Revenue from digital services is recognized for providing payment gateway aggregation services and as a platform for merchant transactions executed through the wallets provided to customers through payment gateways, on a periodic basis as and when transactions are settled. Wallet maintenance fees in relation to facilitating wallet transactions and maintenance of related technical platforms is recognized on an accrual basis. Merchant fees from wallet transaction are recognized on the

## Summary of Material Accounting Policies and Other Explanatory Information

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basis of successful pay-out of wallet usage to the respective merchants. The settlements are done daily for such transactions with the merchants. Revenue from banking correspondence services are recognised on accrual basis in accordance with the terms and conditions of the underlying mandates entered into with bank. The Group provides card enabled prepaid payment program management and remittance services. In such contracts, revenue is recognised as and when transactions are done through cards.

### **Depository account maintenance income**

Depository account maintenance income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

### **Pharmaceutical Products**

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

### **Consultation Income**

Revenue from consultation, is recognised as the underlying services has performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

### **Net gain on fair value changes**

The Group designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

### **e. Borrowing costs**

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred basis the effective interest rate method.

### **f. Taxation**

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside consolidated profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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

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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. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity).

### g. Employee benefits

#### Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### Other long-term employee benefits

The Group also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to consolidated statement of profit and loss in the year in which such gains or losses are determined.

**Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:**

#### Defined contribution plans

The Group has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Group in respect of these plans are charged to the consolidated statement of profit and loss.

#### Defined benefit plans

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 as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

### h. Share based payments

The Holding Company has formulated various Employees Stock Option Schemes. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in consolidated statement of profit and loss, with a corresponding adjustment to equity.

### i. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

#### Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

### k. 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.

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

#### Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- iii. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

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 nonfinancial 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.



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In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

**Level 1 financial instruments:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

**Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

**Level 3 financial instruments:** Those that include one or more unobservable input that is significant to the measurement as whole. Based on the Group's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL. Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

### De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognised (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Group has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

### Financial liabilities

#### Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

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

### Convertible debentures

Convertible debentures are separated into liability and equity components basis the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as financial liability measured at amortised cost until it is extinguished on conversion. The remainder of the proceeds is recognised in equity since conversion option meets the fixed for fixed criteria.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### I. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.



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### Loan assets

The Group follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-60 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

**Probability of Default (PD)** - The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

**Loss Given Default (LGD)** – LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

**Exposure at Default (EAD)** – EAD is based on the amounts the Group expects to be owed at the time of default. For a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

### Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

### Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument in consolidated statement of profit and loss.

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### m. Impairment of non-financial assets

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

### n. Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### o. Segment reporting

The Group identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance.

### p. Foreign currency

#### Functional and presentation currency

Items included in the financial statement of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Holding Company's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the consolidated statement of profit and loss in the year in which they arise.

### q. Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives of 60 years. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

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### r. Classification of leases –

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

#### Leases

Upto 31 March 2019, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in Note 48). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

#### Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

#### Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

#### Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Groups incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

### s. Treasury shares

The Company had created "Indiabulls Ventures Limited - Employee Welfare Trust" ('Trust') for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. During the year ended 31 March 2021, name of the Trust has been changed to "Udaan Employee Welfare Trust" ("Udaan-EWT"). The Company treats Udaan-EWT as its extension and the Company's own shares held by Udaan-EWT are treated as treasury shares. Treasury shares are presented as a deduction from other equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

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### t. Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### u. Inventory

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

Projects in process - Property under development cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Project Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other overheads incidental to the projects undertaken are incurred for the purpose of executing and securing the completion of the Project up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

### v. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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<b>Note - 6</b>	<b>As at</b>	<b>As at</b>
<b>Cash and cash equivalents</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Cash on hand	0.12	0.23
Cheques on hand	-	145.54
<b>Balance with banks:</b>		
- in current accounts	21,220.94	6,526.98
- Fixed deposits having a maturity of three months or less (including interest accrued) (refer 7(i))	5,323.29	13,262.87
	<b>26,544.35</b>	<b>19,935.62</b>
<b>Note - 7</b>	<b>As at</b>	<b>As at</b>
<b>Bank balance other than cash and cash equivalents</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
A) Fixed deposits having a maturity of more than three months - to the extent held as margin money or security against the borrowings, guarantees, other commitments (including interest accrued) (refer 7(i) below)	39,170.26	42,757.01
B) Earmarked balances with banks:		
- Earmarked accounts	1,542.06	1,551.49
- Unpaid dividend accounts	71.92	85.21
	<b>40,784.24</b>	<b>44,393.71</b>
<b>7(i) Fixed deposits with banks include:</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
a) Deposits pledged with the National Stock Exchange of India, BSE Limited, NSE Clearing Limited, Multi Commodity Exchange of India Limited for the purpose of cash collateral, base capital and additional base capital	30,904.29	34,989.25
b) Deposits pledged with banks for overdraft facilities availed by the Group.	6,345.21	8,718.23
c) Deposits pledged with bank against bank guarantees issued in favour of Unique Identification Authority of India.	78.39	50.18
d) Deposits pledged with bank against bank guarantees issued in favour of National Stock Exchange of India Limited for right issue of the Holding Company.	1,700.00	1,700.00
e) Deposits pledged for arbitration matters.	49.38	47.57
f) Deposits pledged with State Commission, New Delhi for appeal filed in a consumer dispute matter.	0.25	0.25
g) Deposits pledged with bank against corporate credit cards.	318.50	298.50
h) Deposits pledged with bank against bank guarantees issued in favour of Director, Town & Country Planning, Haryana.	852.21	1,345.99
i) Deposits pledged for District Consumer Disputes Redressal Commission.	-	0.03
<b>Note - 8</b>	<b>As at</b>	<b>As at</b>
<b>Trade receivables</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Receivables considered good (unsecured)	4,965.84	8,659.97
Receivables which have significant increase in credit risk	8,493.84	6,807.99
<b>Total - gross</b>	<b>13,459.68</b>	<b>15,467.96</b>
Less: Impairment loss allowance	(8,493.84)	(6,807.99)
<b>Total - net</b>	<b>4,965.84</b>	<b>8,659.97</b>
<b>Trade receivables includes:</b>		
Debts due by directors or other officers	-	-
Due from others	13,459.68	15,467.96

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### Trade Receivables ageing schedule as at 31 March 2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	3,681.29	54.70	74.49	82.05	1,073.31	4,965.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	86.11	151.85	1,616.69	389.95	6,249.24	8,493.84
(iii) Undisputed Trade Receivables - credit impaired	(86.11)	(151.85)	(1,616.69)	(389.95)	(6,249.24)	(8,493.84)
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

### Trade Receivables ageing schedule as at 31 March 2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	5,781.24	884.36	168.42	206.47	1,619.48	8,659.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	11.21	497.96	198.25	1,107.03	2,225.21	4,039.66
(iii) Undisputed Trade Receivables - credit impaired	(11.21)	(497.96)	(198.25)	(1,107.03)	(2,225.21)	(4,039.66)
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	4.51	340.33	55.67	501.60	1,866.22	2,768.33
(vi) Disputed Trade Receivables - credit impaired	(4.51)	(340.33)	(55.67)	(501.60)	(1,866.22)	(2,768.33)

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 9 Other receivables	As at 31 March 2025	As at 31 March 2024
Receivables considered good (unsecured)	-	737.17
Receivables which have significant increase in credit risk	3,586.01	2,848.84
<b>Total - gross</b>	<b>3,586.01</b>	<b>3,586.01</b>
Less: Impairment loss allowance	(3,586.01)	(2,848.84)
<b>Total - net</b>	<b>-</b>	<b>737.17</b>
Other receivables includes:		
Debts due by directors or other officers	-	-
Due from others	3,586.01	3,586.01
<b>Note - 10 Loans (at amortised cost)</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
(a) Loans		
- Secured	91,486.45	79,427.70
- Unsecured	72,825.37	89,998.26
(b) Margin funding loan receivables (secured, considered good)	10,553.02	8,485.42
Less: Margin received	(46.08)	(891.27)
<b>Total Gross</b>	<b>1,74,818.76</b>	<b>1,77,020.11</b>
Less: Impairment loss allowance	(46,813.93)	(13,241.71)
<b>Total net</b>	<b>1,28,004.83</b>	<b>1,63,778.40</b>
(i) Secured by tangible assets	91,486.45	79,427.70
(ii) Secured by other (shares/mutual funds/bonds)	10,506.94	7,594.15
(iii) Unsecured	72,825.37	89,998.26
<b>Total gross</b>	<b>1,74,818.76</b>	<b>1,77,020.11</b>
Less: Impairment loss allowance	(46,813.93)	(13,241.71)
<b>Total net</b>	<b>1,28,004.83</b>	<b>1,63,778.40</b>
<b>Loans in India</b>		
(i) Public sector	-	-
(ii) Others	1,74,818.76	1,77,020.11
<b>Total gross</b>	<b>1,74,818.76</b>	<b>1,77,020.11</b>
Less: Impairment loss allowance	(46,813.93)	(13,241.71)
<b>Total net</b>	<b>1,28,004.83</b>	<b>1,63,778.40</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 11 Investments (at fair value through Statement of Profit and Loss)	As at 31 March 2025	As at 31 March 2024
Mutual funds & Alternative Investment Funds	5,117.86	2,947.19
Investment in security receipts	1,232.71	2,542.29
<b>Total gross</b>	<b>6,350.57</b>	<b>5,489.48</b>
Less: Allowance for Impairment loss	-	-
<b>Total net</b>	<b>6,350.57</b>	<b>5,489.48</b>
(i) Investments in India	6,350.57	5,489.48
(ii) Investments outside India	-	-
<b>Total gross</b>	<b>6,350.57</b>	<b>5,489.48</b>
Less: Allowance for Impairment loss	-	-
<b>Total net</b>	<b>6,350.57</b>	<b>5,489.48</b>

  

Note - 12 Other financial assets	As at 31 March 2025	As at 31 March 2024
(a) Loans to employees	143.34	90.79
Less: Impairment loss allowance	(36.26)	(14.92)
Net loans to employees	107.08	75.87
(b) Security deposits		
<b>Unsecured, considered good</b>		
(i) Deposits (including margin money) with stock exchanges	2,512.44	2,942.24
(ii) Deposits for underwriting/distribution of real estate projects	11,437.38	24,255.70
(iii) Deposits for others	358.01	767.91
<b>Unsecured, considered Doubtful</b>		
(i) Deposits for underwriting/distribution of real estate projects, etc	22,942.52	7,758.54
	37,250.35	35,724.39
Less: Impairment loss allowance	(32,146.74)	(7,758.55)
	5,103.61	27,965.84
(c) Income accrued but not billed	4.18	-
(d) Others recoverable	317.58	332.72
Less: Impairment loss allowance	(148.10)	(148.10)
	169.48	184.62
<b>Total (a+b+c+d)</b>	<b>5,384.35</b>	<b>28,226.33</b>

  

Note - 13 Inventories	As at 31 March 2025	As at 31 March 2024
(a) Projects in process	31,757.57	26,297.10
(b) Others	-	499.03
<b>Total (a+b)</b>	<b>31,757.57</b>	<b>26,297.10</b>



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 14	As at 31 March 2025	As at 31 March 2024
<b>Current tax assets (net)</b>		
Advance Income-tax (including tax deducted at source)	4,682.72	10,496.92
(Net of provision for taxation)		
	<b>4,682.72</b>	<b>10,496.92</b>
<b>Note - 15</b>	<b>As at</b>	<b>As at</b>
<b>Deferred tax assets (net)</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Deferred tax assets:</b>		
Provision for doubtful debts, advances and security deposit	10,429.06	270.63
Impairment loss allowance	11,072.30	5,019.02
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	447.40	173.26
Disallowances u/s. 43B of the Income-tax Act, 1961	178.10	54.07
Financial liabilities measured at amortised cost	-	18.63
Difference between tax balance and book balance of Property, plant and equipment and other intangible assets	1,809.84	-
Tax losses carried forward	39,417.31	43,211.92
Financial assets measured at amortised cost	76.45	188.64
Financial assets measured at fair value through profit and loss	40.03	38.61
Share based payments	193.61	167.40
Minimum alternate tax credit entitlement	-	732.68
Leases liabilities	20.12	19.56
<b>Deferred tax assets (A):</b>	<b>63,689.33</b>	<b>49,894.42</b>
<b>Deferred tax liabilities:</b>		
Difference between book balance and tax balance of property, plant and equipment and other intangible assets	-	36.75
Financial liabilities measured at amortised cost	316.43	(23.97)
<b>Deferred tax liabilities (B):</b>	<b>316.43</b>	<b>12.78</b>
<b>Deferred tax assets (net) C = (A) - (B)</b>	<b>63,372.90</b>	<b>49,881.64</b>

Note: Deferred tax assets are expected to be utilized during the stipulated carry forward period from the year in which the same arose

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

## Note - 15

## Deferred tax assets (net) (Continued)

Movement in deferred tax assets (net)	Balance as at 1 April 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Others	Balance as at 31 March 2025
<b>Deferred tax assets:</b>					
Provision for doubtful debts, advances and security deposits	270.63	3,882.64	6,275.79	-	10,429.06
Impairment loss allowance	5,019.02	(4,038.63)	10,091.91	-	11,072.30
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	173.26	241.20	32.94	-	447.40
Disallowances u/s. 43B of the Income-tax Act, 1961	54.07	124.03	-	-	178.10
Financial liabilities measured at amortised cost	18.63	(18.63)	-	-	-
Difference between tax balance and book balance of property, plant and equipment and other intangible assets	-	423.09	1,386.75	-	1,809.84
Tax losses carried forward	43,211.92	(3,794.61)	-	-	39,417.31
Financial assets measured at amortised cost	188.64	(112.19)	-	-	76.45
Financial assets measured at fair value through profit and loss	38.61	1.42	-	-	40.03
Share based payments	167.40	26.21	-	-	193.61
Minimum alternate tax credit entitlement	732.68	-	-	(732.68)	-
Leases liabilities	19.56	0.56	-	-	20.12
Effect of reversal of financing component from revenue	-	5.11	-	-	5.11
<b>Deferred tax assets (A):</b>	<b>49,894.42</b>	<b>(3,259.80)</b>	<b>17,787.39</b>	<b>(732.68)</b>	<b>63,689.33</b>
<b>Deferred tax liabilities:</b>					
Difference between book balance and tax balance of property, plant and equipment and other intangible assets	36.75	(36.75)	-	-	-
Financial liabilities measured at amortised cost	(23.97)	340.40	-	-	316.43
<b>Deferred tax liabilities (B):</b>	<b>12.78</b>	<b>303.65</b>	<b>-</b>	<b>-</b>	<b>316.43</b>
<b>Deferred tax assets (net) C = (A) - (B)</b>	<b>49,881.64</b>	<b>(3,563.45)</b>	<b>17,787.39</b>	<b>(732.68)</b>	<b>63,372.90</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 15

#### Deferred tax assets (net) (Continued)

Movement in deferred tax assets (net)	Balance as at 1 April 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Recognised in other equity	Balance as at 31 March 2024
<b>Deferred tax assets:</b>					
Provision for doubtful debts, advances and security deposits	301.13	(30.50)	-	-	270.63
Provision for contingencies	0.01	(0.01)	-	-	-
Impairment loss allowance	2,645.85	2,373.17	-	-	5,019.02
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	434.19	(229.45)	(31.48)	-	173.26
Disallowances u/s. 43B of the Income-tax Act, 1961	194.47	(140.40)	-	-	54.07
Financial assets measured at fair value through other comprehensive income	10.55	(10.55)	-	-	-
Difference between tax balance and book balance of property, plant and equipment and other intangible assets	104.85	(31.53)	-	-	-
Tax losses carried forward	47,089.92	(3,878.00)	-	-	43,211.92
Financial assets measured at amortised cost	2,060.01	(1,871.37)	-	-	188.64
Financial assets measured at fair value through profit and loss	-	38.61			38.61
Share based payments	166.33	1.07	-	-	167.40
Minimum alternate tax credit entitlement	1,881.75	(1,149.07)	-	-	732.68
Leases liabilities	19.54	0.02	-	-	19.56
Financial liabilities measured at amortised cost	-	18.63	-	-	18.63
Others	270.96	(270.96)	-	-	-
<b>Deferred tax assets (A):</b>	<b>55,179.56</b>	<b>(5,180.35)</b>	<b>(31.48)</b>	<b>-</b>	<b>49,894.42</b>
<b>Deferred tax liabilities:</b>					
Difference between book balance and tax balance of property, plant and equipment and other intangible assets	584.25	(474.18)	-	-	36.75
Derecognition of financial instruments measured under amortised cost category	(103.52)	103.52	-	-	-
Financial liabilities measured at amortised cost	340.46	(364.43)	-	-	(23.97)
<b>Deferred tax liabilities (B):</b>	<b>821.19</b>	<b>(735.09)</b>	<b>-</b>	<b>-</b>	<b>12.78</b>
<b>Deferred tax assets (net) C = (A) - (B)</b>	<b>54,358.37</b>	<b>(4,445.25)</b>	<b>(31.48)</b>	<b>-</b>	<b>49,881.64</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

<b>Note - 16A</b>	<b>Building</b>	<b>Total</b>
<b>Investment Property</b>		
<b>Gross block (at cost)</b>		
As at 1 April 2023	605.85	605.85
Additions during the year	-	-
Sales/adjustment during the year	-	-
As at 31 March 2024	605.85	605.85
Additions during the year	-	-
Sales/adjustment during the year	211.80	211.80
As at 31 March 2025	394.05	394.05
<b>Accumulated depreciation</b>		
As at 1 April 2023	-	-
Depreciation during the year	-	-
Sales/adjustment during the year	-	-
As at 31 March 2024	-	-
Depreciation during the year	2.07	2.07
Sales/adjustment during the year	-	-
As at 31 March 2025	2.07	2.07
<b>Net Block as at 31 March 2024</b>	<b>605.85</b>	<b>605.85</b>
<b>Net Block as at 31 March 2025</b>	<b>391.98</b>	<b>391.98</b>

### Notes:

#### Disclosures relating to fair valuation of investment property:

Fair value of the above investment property as at 31 March 2025 is ₹ 456.83 lakh (31 March 2024 ₹ 945.00 lakh) based on circle rate of the area in which property is situated.

<b>Note - 16B</b>	<b>Furniture and fixtures</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Server and networks</b>	<b>Leasehold improvements</b>	<b>Freehold land</b>	<b>Total</b>
<b>Property, plant and equipment</b>								
<b>Gross block (at cost)</b>								
As at 1 April 2023	5,523.65	510.89	2,416.39	6,100.78	1,140.56	931.83	12.98	16,637.08
Additions during the year	18.97	725.64	14.25	17.56	3.52	356.20	-	1,136.14
Sales/adjustment during the year	576.47	12.34	201.58	341.46	-	317.55	-	1,449.40
As at 31 March 2024	<b>4,966.15</b>	<b>1,224.19</b>	<b>2,229.06</b>	<b>5,776.88</b>	<b>1,144.08</b>	<b>970.48</b>	<b>12.98</b>	<b>16,323.82</b>
Additions during the year	50.46	242.41	19.61	59.77	-	-	-	372.25
Sales/adjustment during the year	2,784.86	129.02	486.27	606.36	304.17	513.08	-	4,823.75
As at 31 March 2025	<b>2,231.75</b>	<b>1,337.58</b>	<b>1,762.39</b>	<b>5,230.29</b>	<b>839.91</b>	<b>457.40</b>	<b>12.98</b>	<b>11,872.31</b>
<b>Accumulated depreciation</b>								
As at 1 April 2023	1,600.14	363.24	1,270.22	4,502.80	364.47	256.28	-	8,357.15
Depreciation during the year	525.78	138.15	385.96	960.25	189.82	122.11	-	2,322.07
Sales/adjustment during the year	145.95	9.51	94.58	320.37	-	58.26	-	628.67
As at 31 March 2024	<b>1,979.97</b>	<b>491.88</b>	<b>1,561.60</b>	<b>5,142.68</b>	<b>554.29</b>	<b>320.13</b>	<b>-</b>	<b>10,050.55</b>
Depreciation during the year	149.12	139.34	145.81	350.36	103.59	35.81	-	924.04
Sales/adjustment during the year	61.97	113.35	107.29	386.18	-	31.65	-	700.44
As at 31 March 2025	<b>2,067.12</b>	<b>517.87</b>	<b>1,600.13</b>	<b>5,106.86</b>	<b>657.88</b>	<b>324.31</b>	<b>-</b>	<b>10,274.14</b>
<b>Net Block as at 31 March 2024</b>	<b>2,986.18</b>	<b>732.31</b>	<b>667.46</b>	<b>634.20</b>	<b>589.79</b>	<b>650.35</b>	<b>12.98</b>	<b>6,273.27</b>
<b>Net Block as at 31 March 2025</b>	<b>164.63</b>	<b>819.71</b>	<b>162.26</b>	<b>123.43</b>	<b>182.03</b>	<b>133.10</b>	<b>12.98</b>	<b>1,598.17</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

<b>Note - 16C</b>	<b>Amount</b>
<b>Capital work-in-progress</b>	
<b>As at 1 April 2023</b>	-
Additions during the year	9.44
Deletion during the year	-
<b>As at 31 March 2024</b>	<b>9.44</b>
Additions during the year	9.44
Deletion during the year	18.88
<b>As at 31 March 2025</b>	<b>-</b>

Ageing schedule as at 31st March 2025	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended					

Ageing schedule as at 31st March 2024	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.44	-	-	-	9.44
Projects temporarily suspended					

<b>Note - 16D</b>	<b>Building office premises</b>
<b>Right-of-use assets</b>	
<b>Gross block (at cost)</b>	
<b>As at 1 April 2023</b>	16,840.76
Additions during the year	1,671.89
Deletion during the year	4,601.76
<b>As at 31 March 2024</b>	<b>13,910.89</b>
Additions during the year	1,926.26
Deletion during the year	2,320.20
<b>As at 31 March 2025</b>	<b>13,516.95</b>
<b>Accumulated depreciation</b>	
<b>As at 1 April 2023</b>	10,758.12
Additions during the year	1,432.00
Deletion during the year	1,774.91
<b>As at 31 March 2024</b>	<b>10,415.21</b>
Additions during the year	1,154.25
Deletion during the year	368.31
<b>As at 31 March 2025</b>	<b>11,201.15</b>
<b>Net Block as at 31 March 2024</b>	<b>3,495.68</b>
<b>Net Block as at 31 March 2025</b>	<b>2,315.80</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 16E	Amount
<b>Intangible assets under development</b>	
<b>As at 1 April 2023</b>	351.64
Additions during the year	43.23
Capitalised during the year	394.87
<b>As at 31 March 2024</b>	-
Additions during the year	53.47
Capitalised during the year	-
<b>As at 31 March 2025</b>	<b>53.47</b>
<b>Net Block as at 31 March 2024</b>	-
<b>Net Block as at 31 March 2025</b>	<b>53.47</b>

Ageing schedule as at 31st March 2025	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	53.47	-	-	-	53.47

Ageing schedule as at 31st March 2024	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Note: There were no Intangible assets under development whose completion is overdue or has exceeded its cost as compared to its original plan.

Note - 16F	Amount
<b>Goodwill on consolidation</b>	
<b>As at 1 April 2023</b>	6,797.16
Add: Adjustment on acquisition of subsidiary	-
Less: Adjustment on disposal of subsidiary	-
<b>As at 31 March 2024</b>	<b>6,797.16</b>
Add: Adjustment on acquisition of subsidiary	-
Less: Adjustment on disposal of subsidiary	-
<b>As at 31 March 2025</b>	<b>6,797.16</b>
<b>As at 31 March 2024</b>	<b>6,797.16</b>
<b>As at 31 March 2025</b>	<b>6,797.16</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 16G Other intangible assets	Software	Licence	Total
<b>Gross block (at cost)</b>			
<b>As at 1 April 2023</b>	27,411.80	0.79	27,412.59
Additions during the year	550.84	-	550.84
Sales/adjustment during the year	9.42	-	9.42
<b>As at 31 March 2024</b>	<b>27,953.22</b>	<b>0.79</b>	<b>27,954.01</b>
Additions during the year	18.88	-	18.88
Sales/adjustment during the year	5,649.91	-	5,649.91
<b>As at 31 March 2025</b>	<b>22,322.18</b>	<b>0.79</b>	<b>22,322.97</b>
<b>Accumulated amortisation</b>			
<b>As at 1 April 2023</b>	17,427.47	0.20	17,427.67
Amortisation during the year	2,519.93	-	2,519.93
Impairment during the year	-	-	-
Sales/adjustment during the year	0.14	-	0.14
<b>As at 31 March 2024</b>	<b>19,947.26</b>	<b>0.20</b>	<b>19,947.46</b>
Amortisation during the year	933.31	-	933.31
Impairment during the year	-	-	-
Sales/adjustment during the year	81.49	-	81.49
<b>As at 31 March 2025</b>	<b>20,799.08</b>	<b>0.20</b>	<b>20,799.28</b>
<b>As at 31 March 2024</b>	<b>8,005.95</b>	<b>0.59</b>	<b>8,006.54</b>
<b>As at 31 March 2025</b>	<b>1,523.10</b>	<b>0.59</b>	<b>1,523.69</b>

Note - 17 Other non-financial assets	As at 31 March 2025	As at 31 March 2024
(a) Capital advances	34,645.82	34,415.17
(b) Prepaid expenses	666.42	807.78
(c) Balance with government authorities	11,161.05	11,454.28
(d) Advances to suppliers	1,966.76	1,192.19
(e) Unamortised Customer and Card acquisition cost	982.21	20,114.00
(f) Others (net)	345.00	749.79
<b>Gross total</b>	<b>49,767.26</b>	<b>68,733.21</b>
Less: Impairment loss allowance	(1,129.16)	(4.08)
<b>Net</b>	<b>48,638.10</b>	<b>68,729.13</b>

Note - 18 Trade payables	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding due to micro enterprises and small enterprises (i)	-	79.85
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	673.62	2,023.82
	<b>673.62</b>	<b>2,103.67</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Trade Payables ageing schedule					
Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	366.71	10.77	136.31	159.83	673.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	79.85	-	-	-	79.85
(ii) Others	682.07	1,149.05	125.53	67.17	2,023.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

- (i) Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	79.85
Interest due thereon	-	-
Interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at end of the year	-	-

  

	As at 31 March 2025	As at 31 March 2024
<b>Note - 19</b>		
<b>Other payables</b>		
(a) Total outstanding due to micro enterprises and small enterprises (i)	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	3,681.83	6,950.83
	<b>3,681.83</b>	<b>6,950.83</b>



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- (i) Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
Interest due thereon	-	-
Interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at end of the year	-	-

<b>Note - 20</b> <b>Debt securities (at amortised cost)</b>	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Non-convertible debentures (refer 'a' below)	2,854.54	13,728.76
<b>Total</b>	<b>2,854.54</b>	<b>13,728.76</b>
Debt securities in India	2,854.54	13,728.76
Debt securities outside India	-	-
<b>Total</b>	<b>2,854.54</b>	<b>13,728.76</b>

Non-convertible debentures are secured by way of first ranking pari-passu charge on the current assets (including investments) of the subsidiary company, both present and future; and on present and future loan assets of the subsidiary company, including all monies receivable for the principal amount and interest thereon to the extent as stated in the respective information memorandum/offering documents/prospectus. Further, the subsidiary company has maintained asset cover as stated in the respective information memorandum/offering documents/prospectus.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- (a) Secured redeemable non convertible debentures (payable at par unless otherwise stated) issued by subsidiary company (Dhani Loans and Services Limited):

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2025			
				Number of NCDs	Amount	Impact of interest accrued and Ind AS NCDs	Total outstanding amount
11.00%	1,000.00	17-May-2022	16-May-2025	71,492	714.92	67.66	782.58
11.01%(Effective yield)	1,000.00	17-May-2022	16-May-2025	38,482	384.82	134.44	519.26
10.49%	1,000.00	17-May-2022	16-May-2025	1,54,835	1,548.35	4.35	1,552.70
<b>Total</b>				<b>2,64,809</b>	<b>2,648.09</b>	<b>206.45</b>	<b>2,854.54</b>

  

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2024			
				Number of NCDs	Amount	Impact of interest accrued and Ind AS	Total outstanding amount
10.50%	1,000.00	17-May-2022	17-May-2024	17,125	171.25	6.28	177.53
10.50%(Effective yield)	1,000.00	17-May-2022	17-May-2024	11,847	118.47	24.10	142.57
10.03%	1,000.00	17-May-2022	17-May-2024	42,615	426.15	0.66	426.81
10.13%	1,000.00	27-Jun-2019	27-Jun-2024	1,56,425	1,564.25	0.56	1,564.81
10.61%	1,000.00	27-Jun-2019	27-Jun-2024	1,26,043	1,260.43	99.37	1,359.80
10.60% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2024	41,232	412.32	252.32	664.64
10.04%	1,000.00	6-Sep-2019	6-Sep-2024	37,907	379.07	2.44	381.51
10.52%	1,000.00	6-Sep-2019	6-Sep-2024	1,18,087	1,180.87	69.03	1,249.90
10.50% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2024	9,656	96.56	55.60	152.16
11.00%	1,000.00	2-Feb-2022	31-Jan-2025	1,13,954	1,139.54	11.85	1,151.39
11.00%(Effective yield)	1,000.00	2-Feb-2022	31-Jan-2025	90,192	901.92	221.26	1,123.18
10.49%	1,000.00	2-Feb-2022	31-Jan-2025	2,56,028	2,560.28	3.28	2,563.56
11.00%	1,000.00	17-May-2022	16-May-2025	71,492	714.92	58.95	773.87
11.01%(Effective yield)	1,000.00	17-May-2022	16-May-2025	38,482	384.82	77.56	462.38
10.49%	1,000.00	17-May-2022	16-May-2025	1,54,835	1,548.35	(13.70)	1,534.65
<b>Total</b>				<b>12,85,920</b>	<b>12,859.20</b>	<b>869.56</b>	<b>13,728.76</b>

Non-convertible debentures is secured by way of first ranking pari-passu charge on the current assets (including investments) of the issuer Company, both present and future; and on present and future loan assets of the issuer Company, including all monies receivable for the principal amount and interest thereon.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 21	As at 31 March 2025	As at 31 March 2024
<b>Borrowings (other than debt securities) (at amortised cost)</b>		
<b>(a) Secured</b>		
Other Loans		
- Liability against securitised assets (refer 'i' below and note 56)	1,874.64	3,768.84
<b>(b) Unsecured</b>		
Term loans (refer note 48)		
- from others (ii)	43,350.00	47,850.00
<b>Total</b>	<b>45,224.64</b>	<b>51,618.84</b>
Borrowings in India	45,224.64	51,618.84
Borrowings outside India	-	-
<b>Total</b>	<b>45,224.64</b>	<b>51,618.84</b>

### i) Securitisation liabilities :

In the course of its finance activity, the Group makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Group retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty. Securitisation liabilities includes following arrangements:

Name of Counter Party	As at 31 March 2025	As at 31 March 2024
India Retail Pool Opportunities Trust 2	1,874.64	3,768.84
<b>Total</b>	<b>1,874.64</b>	<b>3,768.84</b>

(a) Interest rate on securitisation liabilities is at a floating rate of 13.50% per annum which equal to long term reference rate of Aditya Birla Finance Limited less the spread of 6.95%. (31 March 2024: 6.95%).

(b) The above mentioned amount of Securitisation liabilities is considered after netting off investment (Minimum retention amount) of ₹ 1,688.07 lakhs made by the Company in the Securitisation deal.

ii) Unsecured term loans carry rate of interest of 10% per annum (31 March 2024 : 10%) and are repayable within 36 to 60 months from the date of disbursement of respective loans.

Note - 22	As at 31 March 2025	As at 31 March 2024
<b>Lease liabilities</b>		
Lease liabilities (refer note - 45)	2,622.35	4,310.96
	<b>2,622.35</b>	<b>4,310.96</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 23 Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Interest accrued on borrowings (other than debt securities)	1,327.03	1,289.14
Unpaid dividends (refer i below)	71.92	85.21
<b>Others:</b>		
Margin from customers	16,673.32	13,453.70
Unpaid matured debentures and interest accrued	100.74	83.88
Interest accrued on assigned loan	129.43	189.44
Expenses payable	813.74	2,263.11
Amount held on behalf of merchants from digital wallet business	5.35	13.45
Payable for capital goods	10.67	24.43
Amount payable on assigned/securitised loans (refer 'ii' below)	1,848.30	2,729.97
Amounts held on behalf of customers in digital wallets	1,244.73	1,252.30
Other payable	889.29	166.46
	<b>23,114.52</b>	<b>21,551.09</b>

- (i) In respect of amounts mentioned under Section 124 (5) of the Companies Act, 2013, the Company has credited ₹ 13.25 lakh (Previous year : ₹ Nil) to the Investor Education and Protection Fund which was deposited beyond the stipulated due date of deposit.
- (ii) Amount payable on assigned/securitised loans represent the amount collected on sale down portfolio where cash flows are require to pass to the counterparty either through direct assignment or pass through credit.

Note - 24 Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
Provision for taxation	109.47	383.05
(Net of advance tax and tax deducted at source)		
	<b>109.47</b>	<b>383.05</b>

Note - 25 Provisions	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
Provision for gratuity (refer refer note - 49)	1,779.49	1,544.66
Provision for compensated absences	708.59	696.15
	<b>2,488.08</b>	<b>2,240.81</b>

Note - 26 Deferred tax liabilities	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	-	237.19
	<b>-</b>	<b>237.19</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Movement in deferred tax liabilities (net)	Balance as at 1 April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in goodwill	Balance as at 31 March 2025
Difference between tax balance and book balance of property, plant and equipment	237.19	(237.19)	-	-	-
<b>Deferred tax liabilities</b>	237.19	(237.19)	-	-	-

Movement in deferred tax liabilities (net)	Balance as at 1 April 2023	Recognised in profit and loss	Recognised in other comprehensive income	Recognised in goodwill	Balance as at 31 March 2024
Difference between tax balance and book balance of property, plant and equipment	419.62	(182.43)	-	-	237.19
<b>Deferred tax liabilities</b>	419.62	(182.43)	-	-	237.19

<b>Note - 27</b> <b>Other non-financial liabilities</b>	As at 31 March 2025	As at 31 March 2024
Revenue received in advance (refer note 'a' below)	29.06	33.47
Advance from customers	4,083.94	2,210.05
Statutory dues payables	601.93	888.95
	<b>4,714.93</b>	<b>3,132.47</b>
<b>(a) Reconciliation of revenue received in advance</b>		
Opening balance	33.47	28.33
Add: Advances received during the year	86.15	85.62
Less: Revenue recognised during the year	(90.56)	(80.48)
<b>Closing balance</b>	<b>29.06</b>	<b>33.47</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 28 Equity share capital	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>(i) Authorised</b>				
Equity shares of face value of ₹ 2 each	1,00,00,00,000	20,000.00	1,00,00,00,000	20,000.00
	<b>1,00,00,00,000</b>	<b>20,000.00</b>	<b>1,00,00,00,000</b>	<b>20,000.00</b>
<b>(ii) Issued</b>				
Equity shares of face value of ₹ 2 each	60,32,59,386	12,065.19	60,32,59,386	12,065.19
Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1.10 paid up)	88,88,524	97.77	88,88,524	97.77
	<b>61,21,47,910</b>	<b>12,162.96</b>	<b>61,21,47,910</b>	<b>12,162.96</b>
<b>(iii) Subscribed and paid up</b>				
Equity shares of face value of ₹ 2 each fully paid up	60,32,59,386	12,065.19	60,32,59,386	12,065.19
Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1.10 paid up)	88,88,524	97.77	88,88,524	97.77
Amount paid up on shares forfeited	-	0.81	-	0.81
	<b>61,21,47,910</b>	<b>12,163.77</b>	<b>61,21,47,910</b>	<b>12,163.77</b>

**(iv) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year :**

Equity shares, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	60,32,59,386	12,065.19	60,32,59,386	12,065.19
<b>Balance at the end of the year</b>	<b>60,32,59,386</b>	<b>12,065.19</b>	<b>60,32,59,386</b>	<b>12,065.19</b>

Equity shares, partly paid-up	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	88,88,524	97.77	88,88,524	97.77
<b>Balance at the end of the year</b>	<b>88,88,524</b>	<b>97.77</b>	<b>88,88,524</b>	<b>97.77</b>

**(v) Rights, preferences and restrictions attached to the equity shares**

- The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### (vi) Shares held by shareholders each holding more than 5% shares:

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sameer Gehlaut	3,42,52,493	5.60%	3,42,52,493	5.60%
Inuus Developers Private Limited	14,40,75,710	23.54%	14,40,75,710	23.54%

### (vii) Shares reserved for issue under options:

25,44,28,400 equity shares (As at 31 March 2024: 94,28,400 equity shares) of face value of ₹ 2 each are reserved under various option schemes of the Company (Refer note -50).

(viii) The Group has not issued any bonus shares during the current year and five years immediately preceding current year.

### (ix) Shareholding of Promoters

#### Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Sameer Gehlaut	3,42,52,493	5.60	-
Inuus Developers Private Limited	14,40,75,710	23.54	-
<b>Total</b>	<b>17,83,28,203</b>		

#### Shares held by promoters as at 31 March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Mr. Sameer Gehlaut	3,42,52,493	5.60	-
Inuus Developers Private Limited	14,40,75,710	23.54	20.80
<b>Total</b>	<b>17,83,28,203</b>		

- (x) The Board of Directors of the Company at its meeting held on December 31, 2024, had approved the Preferential Issue of upto 4,50,00,000 warrants, convertible into equivalent number of equity shares of face value of Rs. 2/- each ("Issue") for cash consideration, aggregating upto INR 406.35 crore, to Promoter Group entities of the Company, at an issue price of INR 90.30 per warrant, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable regulatory approvals. Shareholders of the Company have approved the Issue at their Extra-Ordinary General meeting on January 25, 2025. During the quarter ended March 31, 2025, the Company has received an upfront payment of Rs. 101.59 crores representing 25% of the total Issue price towards the issuance of 4,50,00,000 warrants and the requisite warrants were allotted on March 17, 2025. Upon receipt of the balance 75% of the Issue price, in one or more tranches, within a period of 18 months from the date of allotment, warrants allotted will be converted into equivalent no. of fully paid up equity shares of Rs. 2/- each.

Note - 29 Other equity	As at 31 March 2025	As at 31 March 2024
Treasury shares	(46,127.67)	(46,127.67)
Statutory reserves	16,963.97	14,744.78
Capital reserve	1,115.94	1,115.94
Securities premium	5,04,794.18	5,04,808.34
Capital redemption reserve	5,834.51	5,834.51
General reserve	4,197.55	4,197.55
Share options outstanding account	794.61	744.92
Retained earnings	(2,26,845.03)	(1,53,053.16)
Currency Translation Reserve	531.72	97.30
Money received against share warrants	10,158.75	-
<b>Total attributable to equity shareholders of the Holding Company</b>	<b>2,71,418.52</b>	<b>3,32,362.50</b>
<b>Total non- controlling interest</b>	<b>4,099.47</b>	<b>1,528.50</b>
<b>Total other equity</b>	<b>2,75,517.99</b>	<b>3,33,891.00</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### **Nature and purpose of other reserves:**

#### **Treasury shares**

This reserve represents Holding Company's own equity shares held by the Udaan Employees Welfare Trust. Treasury shares are acquired for the purpose of issuing equity shares to the Group's employees under the various employee stock option plans (Refer Note: 50) of the Holding Company.

#### **Statutory reserves**

The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

#### **Capital reserve**

Capital reserve represents reserves created pursuant to the business combination upto year end.

#### **Securities premium**

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Act.

#### **Capital redemption reserve**

The same had been created in accordance with provision of the Act on account of redemption of preference shares and buy-back of equity shares.

#### **General reserve**

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

#### **Share option outstanding account**

The reserve is used to recognise the fair value of the options issued to employees of the Group under Group's employee stock option plan.

#### **Retained earnings**

Retained earnings represents surplus / accumulated earning of the Group and are available for distribution to shareholders.

#### **Currency Translation Reserve**

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than the Indian rupee is recognized in other comprehensive income and is presented within equity.

#### **Money received against share warrants**

Share warrants are an option issued by the Company that gives the warrant holder a right to subscribe equity shares at a pre determined price on or after a pre determined time period. [Refer Note: 28(x)].



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 30 Interest income	For the year ended 31 March 2025	For the year ended 31 March 2024
On financial assets measured at amortised cost -		
<b>Interest on loans</b>		
- Interest from financing activities	20,029.95	22,630.68
- Interest on margin funding/delayed payments	2,371.86	1,461.55
- Interest on inter-corporate loans	-	43.89
<b>Interest on deposits with banks</b>		
- Interest on bank deposits	3,905.77	3,233.94
<b>Other interest income</b>		
- Unwinding of interest income	269.60	360.55
<b>Total</b>	<b>26,577.18</b>	<b>27,730.61</b>
<b>Note - 31 Fees and commission income</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Brokerage and other related income	9,370.80	9,969.43
Management fee	399.58	575.67
Subscription Fee and Processing Fees	534.16	902.30
Income from depository services	548.59	592.14
Digital wallet program	137.77	253.57
Recovery incentive	256.89	5.76
<b>Total</b>	<b>11,805.13</b>	<b>12,298.87</b>
<b>Note - 32 Net gain on fair value changes</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
On financial instruments at fair value through profit and loss:		
- Investments	519.73	904.88
- Gain on redemption of security receipts	574.87	876.86
<b>Total net gain on fair value changes</b>	<b>1,094.60</b>	<b>1,781.74</b>
<b>Fair value changes</b>		
- Realised	1,074.20	1,919.66
- Unrealised	20.42	(137.92)
<b>Total net gain on fair value changes</b>	<b>1,094.62</b>	<b>1,781.74</b>
<b>Note - 33 Net gain on derecognition of financial instruments under amortised cost category</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Gain on derecognition of financial assets	-	6.19
	-	<b>6.19</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 34 Sale of products	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of e-commerce products	0.11	467.39
	<b>0.11</b>	<b>467.39</b>
Note - 35 Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Excess provisions written back	4,565.21	1,175.52
Interest on Income Tax Refund	179.09	2,527.87
Profit on sale of investment property	33.20	28.20
Profit on de-recognition of Property, plant and equipment (net)	1.08	-
Liabilities written back	3,918.48	1,543.91
Gain on foreign exchange fluctuations	13.41	10.83
Gain on modification/derecognition of financial assets (net)	415.64	305.66
Miscellaneous income	71.99	56.81
<b>Total</b>	<b>9,211.30</b>	<b>5,648.80</b>
Note - 36 Finance costs	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>On financial liabilities measured at amortised cost -</b>		
<b>Interest on borrowings</b>		
- Term loans	4,535.96	5,163.69
- Inter-corporate loans	-	24.49
- Bank overdraft	7.34	7.54
<b>Interest on debt securities</b>		
- Non-convertible debentures	988.59	2,885.06
<b>Other interest expense</b>		
- Interest on securitisation transactions	394.39	658.82
- Interest on lease liabilities	444.39	531.09
- Taxes	10.97	19.08
- Interest on security deposits	3.53	-
- Interest on FD margin	14.50	-
<b>Other borrowing costs</b>	20.17	28.29
<b>Total</b>	<b>6,419.84</b>	<b>9,318.06</b>
Note - 37 Fees and commission expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Transaction charges	515.79	464.06
Management and collection fee	285.98	267.78
Commission expense	16.50	1.47
Membership, depository, stock exchange fee and digital wallet expenses	2,854.98	9,601.88
<b>Total</b>	<b>3,673.25</b>	<b>10,335.19</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 38 Impairment of financial instruments	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Measured at amortised cost</b>		
Impairment allowances on loans	4,676.18	10,739.12
Impairment allowances on trade receivables and others	1,964.07	7,173.73
Impairment allowances on interest spread on assigned assets	-	(1.79)
Loan, trade receivables and other assets write off (net of bad debt recovered)*	(1,079.06)	538.69
<b>Total</b>	<b>5,561.19</b>	<b>18,449.75</b>

\*Net of bad debt recovered Rs. 3,112.32 lakhs (Previous year Rs. 4,204.67 lakhs)

Note - 39 Changes in Inventories of stock-in-trade and others	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening Inventory</b>		
- Stock-in-trade	200.00	3,987.01
- Projects in process	120.23	120.23
Add: Cost of projects in process	72.79	-
<b>Closing Inventory</b>		
- Stock-in-trade	-	499.03
- Projects in process	193.02	120.23
<b>Total</b>	<b>200.00</b>	<b>3,487.98</b>

Note - 40 Employee benefits expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages*	18,129.00	20,525.74
Contribution to provident fund and other funds	653.02	536.20
Share-based payments to employees (refer note 50)	102.61	72.82
Staff welfare expenses	132.90	83.26
<b>Total</b>	<b>19,017.53</b>	<b>21,218.02</b>

\*Includes provision for gratuity and compensated absences (Refer Note: 49).

Note - 41 Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 16A & 16B)	926.11	2,322.07
Amortisation of other intangible assets (refer note 16G)	933.31	2,519.93
Depreciation on right of use assets (refer note 16D)	1,154.25	1,432.00
<b>Total</b>	<b>3,013.67</b>	<b>6,274.00</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 42 Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease rent (refer note 45)	371.48	498.89
Rates and taxes	557.31	491.08
Office maintenance	445.80	364.07
Repairs and maintenance - others	232.13	158.69
Logistics & Delivery charges	2.55	430.77
Travelling and conveyance	609.14	226.77
Communication costs	303.92	222.64
Leased line expenses	240.66	232.15
Printing and stationery	111.92	59.47
Software expenses	2,624.09	2,114.60
Electricity expenses	228.66	284.65
Directors' sitting fee	32.72	48.85
Payment to statutory auditors	156.44	159.74
Legal and professional charges	4,537.97	4,541.86
Bank charges	125.18	117.98
Insurance	15.65	4.77
Stamp duty charges	7.59	13.38
Web hosting expenses	142.77	134.41
Recruitment expenses	146.79	298.75
Manpower hiring charges	77.89	53.71
Business promotion expenses	845.57	1,330.48
Corporate social responsibility expenses (refer note - 61)	115.15	141.60
Provision for capital advances	-	4.08
Recovery incentive expense	8.85	10.91
Loss on sale/scrapping of property, plant and equipment	120.05	677.83
Damage Cost	-	19.67
Old Balance Written off	-	7.14
Merchant Settlement Fees	-	0.92
Customer settlement and other charges	25.45	214.37
Miscellaneous expenses	58.65	116.06
Royalty Expenses	56.67	-
<b>Total</b>	<b>12,201.90</b>	<b>12,980.29</b>
Note - 43 Tax expense	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
Income-tax for current year	1,295.12	757.18
Income-tax for earlier years	744.41	(974.63)
<b>Deferred tax</b>		
Deferred tax charge	3,326.27	4,161.38
<b>Income-tax expense reported in the Consolidated Statement of Profit and Loss</b>	<b>5,365.80</b>	<b>3,943.93</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

The major components of Income-tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (31 March 2024: 25.168%) and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Reconciliation of effective tax rate</b>		
Accounting loss before tax expense	(1,399.06)	(33,450.35)
Income-tax rate	25.168%	25.168%
Expected tax credit	(352.12)	(8,418.78)
<b>Tax effect of adjustments to reconcile expected Income-tax (credit)/expense:</b>		
Tax impact on items exempt under Income-tax	(68.67)	14.47
Tax impact on deductions allowed under Income-tax	(212.16)	(251.22)
Tax impact of expenses which will never be allowed	1,215.04	1,144.38
Income chargeable under capital gain (difference of tax rates)	(105.34)	45.00
Earlier years tax adjustments (net)	822.26	(556.45)
Tax losses for which no deferred tax was recognised	3,521.07	9,833.77
Others	545.72	2,132.76
<b>Income-tax expense</b>	<b>5,365.80</b>	<b>3,943.93</b>

### Note - 44

#### Earnings per equity share (EPS)

Disclosure in respect of Indian Accounting Standard – 33 'Earnings Per Share':

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares. Diluted earnings per equity share is computed by considering the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

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

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss available for equity shareholders	(5,481.76)	(37,520.51)
<b>Basic/diluted earnings per equity share:</b>		
Weighted average number of equity shares used for computing basic earnings per equity share	57,84,48,074	57,84,48,074
<b>Effect of dilution:</b>		
Potential number of equity shares that could arise on exercise of employee stock options*	48,29,441	14,28,205
Weighted average number of equity shares used in computing diluted earnings per equity share	57,84,48,074	57,84,48,074
Face value of equity share (₹)	2.00	2.00
Earnings per equity share -		
- Basic (₹)	(0.95)	(6.49)
- Diluted (₹)	(0.95)	(6.49)

\*Anti-dilutive since loss decreasing per equity share.

Note: 2,97,00,000 (March 31, 2024 : 2,97,00,000) Equity Shares held under Udaan Employee Welfare Trust of face value Rs. 594.00 lakh (March 31, 2024 : Rs. 594.00 lakh) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

### Note - 45

#### Leases

The Group has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset "ROU" and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the 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. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

#### A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Short-term leases	371.48	498.89

**B** Total cash outflow for leases for the year ended 31 March 2025 was ₹ 1782.82 lakh (31 March 2024: ₹ 1,822.00 lakh).

**C** The Group has total commitment for short-term leases of ₹ Nil as at 31 March 2025 (as at 31 March 2024: ₹ Nil).

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2025	Minimum lease payment due						Total
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	
Lease Payment	1,264.27	1,015.65	377.48	226.50	129.15	82.91	3,095.96
Interest Expense	233.55	128.22	59.39	31.29	15.06	6.10	473.61
<b>Net Present Value</b>	<b>1,030.72</b>	<b>887.43</b>	<b>318.09</b>	<b>195.21</b>	<b>114.09</b>	<b>76.81</b>	<b>2,622.35</b>

  

31 March 2024	Minimum lease payment due						Total
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	
Lease Payment	1,352.44	1,311.06	1,081.85	683.72	517.11	632.38	5,578.56
Interest Expense	411.13	327.98	232.14	144.48	90.91	60.96	1,267.60
<b>Net Present Value</b>	<b>941.30</b>	<b>983.08</b>	<b>849.71</b>	<b>539.25</b>	<b>426.20</b>	<b>571.42</b>	<b>4,310.96</b>

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2025 is of ₹ Nil (as at 31 March 2024: ₹ Nil).

F The table below describe the nature of the Group's lease activities by type of right of use asset recognised on balance sheet:

Year	Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2025	Office Building	98	2 Month to 94 Month	29.98 Months	-	-	98
As at 31 March 2024	Office Building	95	3 Month to 88 Month	45.58 Months	-	-	95

G The total future cash outflows as at 31 March 2025 for leases that had not yet commenced is Nil (31 March 2024: Nil).

H The following is the movement in lease liabilities during the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	4,310.96	6,756.83
Additions	1,926.26	2,370.53
Finance cost accrued during the period	444.39	531.09
Deletion	(2,276.44)	(3,525.49)
Payment of lease liabilities	(1,782.82)	(1,822.00)
<b>Closing balance</b>	<b>2,622.35</b>	<b>4,310.96</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 46

#### A. Contingent liabilities not provided for in respect of:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Claims against the group not acknowledged as debts in respect of -</b>		
- Cases under Arbitration and Conciliation Act, 1996 (refer note (i) below)	110.00	118.43
- Cases under Income-tax Act, 1961 (refer note (ii) to (iii) below)	7,092.56	4,448.88
- Guarantee provided by the bank (secured by way of fixed deposit of the company)	845.99	845.99
- Cases under GST (refer note (iv) below)	3,234.13	3,051.09
<b>Total</b>	<b>11,282.69</b>	<b>8,464.39</b>

- (i) The Group is involved in various legal proceedings as respondents/ defendants for various claims including those related to conduct of its business. In respect of these claims, the Group believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters will not have material adverse effect on its financial statements/ position.

#### (ii) Demand pending u/s 143(3) read with section 153A of the Income-tax Act, 1961:-

	Financial Years	Authority	As at 31 March 2025	As at 31 March 2024
Disallowance under Income Tax Act, 1961	2012-13	ITAT	101.64	18.83
Disallowance under Income Tax Act, 1961	2013-14	ITAT	-	37.91
Disallowance under Income Tax Act, 1961	2014-15	ITAT	-	35.38
Disallowance under Income Tax Act, 1961	2015-16	ITAT	-	17.40
Disallowance under Income Tax Act, 1961	2016-17	ITAT	46.32	62.47
Disallowance under Income Tax Act, 1961	2017-18	ITAT	404.61	-
Disallowance under Income Tax Act, 1961	2020-21	ITAT	3,874.11	-

#### (iii) Demand pending u/s 143(3) of the Income Tax Act, 1961

	Financial Years	Authority	As at 31 March 2025	As at 31 March 2024
Disallowance under Income Tax Act, 1961	2010-11	High Court	1,258.91	1,620.93
Disallowance under Income Tax Act, 1961	2012-13	CIT (Appeals)	1.54	1.54
Disallowance under Income Tax Act, 1961	2013-14	CIT (Appeals)	-	95.04
Disallowance under Income Tax Act, 1961	2017-18	High Court	1,016.92	-
Disallowance under Income Tax Act, 1961	2017-18	CIT (Appeal)	10.20	2,531.54
Disallowance under Income Tax Act, 1961	2019-20	CIT (Appeal)	307.46	-
Disallowance under Income Tax Act, 1961	2020-21	CIT (Appeal)	-	0.25
Disallowance under Income Tax Act, 1961	2021-22	CIT (Appeals)	27.95	26.99
Disallowance under Income Tax Act, 1961	2022-23	CIT (Appeal)	42.88	0.60



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### (iv) Notice of Demand pending under GST Act, 2017

Nature of dues	Financial Year	Authority	As at 31 March 2025	As at 31 March 2024
Demand & recovery under GST Act, 2017	2017-18	Deputy Commissioner/ Commissioner (GST)	571.73	322.22
Demand & recovery under GST Act, 2017	2018-19	Deputy Commissioner (GST)	595.12	242.94
Demand & recovery under GST Act, 2017	2018-19	Assistant Commissioner	-	8.16
Demand & recovery under GST Act, 2017	2019-20	Deputy Commissioner/ Commissioner (GST)	1,564.66	18.29
Demand & recovery under GST Act, 2017	2020-21	Deputy Commissioner (GST)	128.80	-
Demand & recovery under GST Act, 2017	2021-22	Assistant Commissioner	-	2,459.48
Demand & recovery under GST Act, 2017	2021-22	Deputy Commissioner (GST)	98.96	-
Demand & recovery under GST Act, 2017	2022-23	Deputy Commissioner (GST)	274.75	-
Demand & recovery under GST Act, 2017	2024-25	Deputy Commissioner (GST)	0.11	-

### B. Commitments:

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments for purchase of property, plant and equipment (net of capital advances paid)	-	-

### Note - 47

Based on its asset-income pattern as at and for the year ended March 31, 2024, the Holding Company meets the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company (NBFC). The Holding Company held more than 50% of its total assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Holding Company has not accessed any public funds. Accordingly, the Holding Company qualifies as an "Unregistered Core Investment Company" (CIC) in terms of "Master Direction — Core Investment Companies (Reserve Bank) Directions, 2016". Consequently, the Holding Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-1A of the Reserve Bank of India, Act, 1934. Accordingly, the consolidated financial statements have been prepared and presented in the format prescribed in Division III of Schedule III to the Companies Act, 2013.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note- 48

#### Reconciliation of liabilities arising from financing activities

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

Particulars	Debt securities	Borrowings (other than debt securities)	Lease Liabilities	Total
<b>Balance as at 1 April 2023</b>	<b>32,097.25</b>	<b>63,294.91</b>	<b>6,756.83</b>	<b>1,02,148.99</b>
<b>Cash flows:</b>				
- Repayment	(17,102.47)	(11,676.07)	(1,822.00)	(30,600.54)
- Proceeds	-	-	-	-
<b>Non cash:</b>				
- Amortisation of upfront fees	(799.76)	-	-	(799.76)
- Addition / (reduction) in accrued interest	-	-	531.09	531.09
- Deletion during the year (net)	(466.26)	-	(1,154.96)	(1,621.22)
<b>Balance as at 31 March 2024</b>	<b>13,728.76</b>	<b>51,618.84</b>	<b>4,310.96</b>	<b>69,658.56</b>
<b>Cash flows:</b>				
- Repayment	(10,211.12)	(6,394.20)	(1,782.82)	(18,388.14)
- Proceeds	-	-	-	-
<b>Non cash:</b>				
- Amortisation of upfront fees	(444.14)	-	-	(444.14)
- Addition / (reduction) in accrued interest	(218.96)	-	444.39	225.43
- Deletion during the year (net)	-	-	(350.18)	(350.18)
<b>Balance as at 31 March 2025</b>	<b>2,854.54</b>	<b>45,224.64</b>	<b>2,622.35</b>	<b>50,701.55</b>

### Note - 49

#### Employee benefits

##### (i) Defined contribution plans:

During the year, the Group has recognized the following amounts in the statement of profit and loss in respect of defined contribution plans:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution made to employees' provident fund organisation	471.34	405.60
Contribution made to employees' state insurance corporation	132.71	89.31
Contribution to labour welfare fund	2.05	2.16
Contribution to employees' national pension scheme	46.92	39.13
<b>Total</b>	<b>653.02</b>	<b>536.20</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### (ii) Defined benefit plans:

The Group operates unfunded gratuity plan which provides lump sum benefits linked to the qualifying salary and completed years of service with the Group at the time of separation. Every employee who has completed 5 years of continuous service is entitled to receive gratuity at the time of his retirement or separation from the organisation, whichever is earlier. The gratuity benefit that is payable to any employee, is computed in accordance with the provisions of "The Payment of Gratuity Act, 1972".

#### Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Based on the actuarial valuation report, the following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at balance sheet date:

#### a.) Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation	1,767.03	1,536.59
Fair value of plan assets	-	-
<b>Net obligation recognised in balance sheet as provision</b>	<b>1,767.03</b>	<b>1,536.59</b>

#### b.) Reconciliation of present value of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year*	1,480.39	1,770.33
Current service cost	197.99	376.36
Interest cost	107.43	122.15
Past service cost	-	-
Actuarial loss recognised in other comprehensive income :		
- Demographic assumptions	-	-
- Financial assumptions	33.75	29.68
- Experience adjustment	183.95	(412.97)
Benefits paid	(261.82)	(377.32)
Acquisition adjustments on acquisition of subsidiary/ transfer of employees	25.34	28.36
<b>Balance at the end of the year</b>	<b>1,767.03</b>	<b>1,536.59</b>

\*The difference of Rs. 56.20 lakhs is mainly between closing obligation as at 31 March 2024 of Rs. 1,536.59 lakhs and opening obligation as at 1 April 2024 of Rs. 1,480.39 lakhs pertains to the subsidiary companies which have computed the obligation on accrual basis during the year ended 31 March 2025.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### c.) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	197.99	376.36
Interest cost	107.43	122.15
Past service cost	-	-
<b>Total</b>	<b>305.42</b>	<b>498.51</b>

### d.) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on defined benefit obligations	217.70	(383.29)
<b>Total</b>	<b>217.70</b>	<b>(383.29)</b>

### e.) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting dates:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.99% - 7.04%	7.22% - 7.33%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 Years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Weighted average duration	12.48 - 21.71	8.16 - 20.96

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) (previous year: 100% of IALM (2012-14)).

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

### f.) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(111.30)	101.99	(97.09)	106.67
Salary escalation rate (0.5% movement)	103.63	(113.95)	108.01	(99.06)

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

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for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

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

### g.) Expected maturity analysis of the defined benefit plans in future years

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	66.78	27.01
Between 1-2 years	56.16	46.62
Between 2-5 years	156.13	111.92
Over 5 years	1,499.77	1,351.04
<b>Total</b>	<b>1,778.83</b>	<b>1,536.59</b>

Particulars	As at 31 March 2025	As at 31 March 2024
Expected contribution for the next annual reporting period	458.45	190.58

- h.) As permitted under Ind AS-19 on Employee Benefits, in respect of companies with few employees, 5 subsidiary companies (Previous year: 2) has estimated its liability as at 31 March 2025 for defined benefit obligation in the form of Gratuity on an accrual basis at Rs. 12.46 lakhs (Previous year Rs. 8.07 Lakhs) and Compensated Absences of Rs. 3.33 lakhs (Previous year Rs. 2.27 lakhs) and related costs have been charged to the Statement of Profit and Loss for the year ended 31 March 2025.

### (iii) Other long term employee benefit plans

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. A provision of ₹ 12.44 lakhs has been created (31 March 2024: ₹ 68.32) lakhs) for the year on the basis of actuarial valuation at the year end and debit/(credit) to the statement of profit and loss.

### (iv) Code on Social Security, 2020

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

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note -50

#### Employee stock option schemes:

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

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

#### A. Grants during the year:

There has been no new grant during the year (Previous year Nil).

#### B. Employees Stock Options Schemes:

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

	DSL ESOP - 2008	
Total options under the scheme (Nos.)	2,00,00,000	
Options granted (Nos.)	97,00,000	18,00,000
	(Regrant)	(Regrant)
Vesting period and percentage	Five years, 20% each year	Five years, 20% each year
Vesting date	2nd July each year, commencing 2 July 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	24.15	30
<b>Outstanding at the beginning of 1 April 2023 (Nos.)</b>	<b>18,44,400</b>	<b>18,00,000</b>
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	6,94,400	9,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
<b>Outstanding as at 31 March 2024 (Nos.)</b>	<b>11,50,000</b>	<b>9,00,000</b>
Vested and exercisable as at 31 March 2024 (Nos.)	11,50,000	1,80,000
Remaining contractual life (weighted months)	19	75
<b>Outstanding at the beginning of 1 April 2024 (Nos.)</b>	<b>11,50,000</b>	<b>9,00,000</b>
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	3,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
<b>Outstanding as at 31 March 2025 (Nos.)</b>	<b>11,50,000</b>	<b>6,00,000</b>
Vested and exercisable as at 31 March 2025 (Nos.)	11,50,000	1,80,000
Remaining contractual life (weighted months)	8	63

Weighted average exercise price of share during the year ended 31 March 2025: Nil (31 March 2024: Nil).

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

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

DSL ESOP - 2009			
Total options under the Scheme (Nos.)	2,00,00,000		
Options granted (Nos.)	20,50,000	95,00,000	98,00,000
		(Regrant)	(Regrant)
Vesting period and percentage	Ten years, 10% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	13th April each year, commencing 13 April 2011	13th May each year, commencing 13 May 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16	30
<b>Outstanding at the beginning of 1 April 2023 (Nos.)</b>	<b>50,000</b>	<b>17,90,400</b>	<b>98,00,000</b>
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	1,62,000	41,00,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
<b>Outstanding as at 31 March 2024 (Nos.)</b>	<b>50,000</b>	<b>16,28,400</b>	<b>57,00,000</b>
Vested and exercisable as at 31 March 2024 (Nos.)	50,000	16,28,400	57,00,000
Remaining contractual life (Weighted Months)	12	19	75
<b>Outstanding at the beginning of 1 April 2024 (Nos.)</b>	<b>50,000</b>	<b>16,28,400</b>	<b>57,00,000</b>
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	2,84,000	7,75,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
<b>Outstanding as at 31 March 2025 (Nos.)</b>	<b>50,000</b>	<b>13,44,400</b>	<b>49,25,000</b>
Vested and exercisable as at 31 March 2025 (Nos.)	50,000	13,44,400	49,25,000

### (iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").

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

This Scheme comprises:

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

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 10,500,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has appropriated 10,400,000 fully paid up equity shares of the Company purchased by the Trust under the Scheme. The Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

### (iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").

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

This Scheme comprises:

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

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. d. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has appropriated 93,00,000 fully paid up equity shares of the Company purchased by the Trust under the Scheme. The Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

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

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

This Scheme comprises:

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

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

### (vi) Dhani Services Limited - Employee Stock Benefit Scheme 2022 ("Scheme") ("DSL-ESBS 2022").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on August 12, 2022; and (b) a special resolution of the shareholders of the Company at their annual general meeting held on September 29, 2022 for an aggregate of 3,00,00,000 (Three Crore) employee stock options, convertible into equivalent number of fully paid-up equity shares of face value Rs. 2 each of the Company ("ESOPs") in the manner as specified under SBEB Regulations. No ESOPs have been granted under this Scheme.

**Details of Shares acquired by the Trust pursuant to the above Schemes are as below:**

Particulars	DSL-ESBS 2019	DSL-ESBS 2020	DSL-ESBS 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	1,05,00,000	93,00,000	1,05,00,000



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Particulars	March 31, 2025	March 31, 2024
Shares held by the Trust at the beginning of the year (Nos.)	2,97,00,000	2,97,00,000
Fully paid up equity shares acquired by the Trust from the Secondary Market (Nos.)	-	-
Number of shares transferred to the employees / sold along with the purpose thereof (Nos.)	-	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	2,97,00,000	2,97,00,000

### C. Fair Valuation:

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

	DSL ESOP - 2008	DSL ESOP - 2009	
	97,00,000	20,50,000	95,00,000
	Options Regranted	Options Regranted	Options Regranted
1. Exercise price (₹)	24.15	31.35	16
2. Expected volatility *	42.97%	48.96%	40.74%
3. Option Life (Weighted Average) (in years)	6	Nil	Nil
4. Expected Dividends yield	10.82%	6.86%	16.33%
5. Risk Free Interest rate	7.45%	8.05%	7.45%
6. Fair value of the options (₹)	4.31	9.39	1.38

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

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

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

### D. Share based payment expense:

The Company has provided for Share based payments expense to employees in the statement of Profit and loss as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Share based payments expense	102.61	72.82
	102.61	72.82

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Segment information for the year ended 31 March 2025 as per Indian Accounting Standard 108 - 'Segment Reporting':

### (A) Primary segment information (by business segments):

Particulars	For the year ended 31 March 2025							For the year ended 31 March 2024								
	Broking and related activities	Financing and related activities	Asset reconstruction and related activities	E-Commerce and related activities	Real Estate	Other operations	Inter-segment revenue	Total	Broking and related activities	Financing and related activities	Asset reconstruction and related activities	E-Commerce and related activities	Real Estate	Other operations	Inter-segment revenue	Total
(i) Segment revenue	13,363.07	25,838.26	6,395.44	2.51	250.27	735.12	(7,107.65)	39,477.02	11,437.61	27,489.75	7,896.67	719.60	93.11	581.30	(5,933.24)	42,284.80
(ii) Segment results	2,443.50	7,435.13	(5,698.23)	3,214.46	(2,124.84)	-	-	5,270.02	(2,604.71)	(1,965.94)	(7,582.29)	(13,751.87)	(476.41)	-	-	(26,381.22)
Unallocated income net of other unallocated expenditure								(2,052.98)								(1,782.35)
Interest expenditure								(4,616.10)								(5,286.78)
Loss before tax								(1,399.06)								(33,450.35)
Tax expense								5,365.80								3,943.93
Loss after tax								(6,764.86)								(37,394.28)
Total other comprehensive (loss)/income								(66,972.92)								636.28
Total comprehensive loss for the year								(73,737.78)								(36,758.00)
(iii) Segment assets	69,162.84	1,52,055.48	41,079.77	72,622.74	-	-	-	3,34,920.83	94,248.59	1,92,333.76	61,519.60	21,458.97	61,443.59	-	-	4,31,004.51
Unallocated corporate assets								38,244.91								21,307.93
Total assets								3,73,165.74								4,52,312.44
(iv) Segment liabilities	18,542.92	14,996.42	1,990.83	4,437.32	-	-	-	39,967.49	15,383.52	32,383.78	3,443.47	3,280.38	1,749.62	-	-	56,240.77
Unallocated corporate liabilities								45,516.49								50,016.90
Total liabilities								85,483.98								1,06,257.67
(v) Capital expenditure including capital advances given (net)								437.15								1,351.29
Unallocated capital expenditure including capital advances								437.15								1,351.29
Total capital expenditure including capital advances								437.15								1,351.29
(vi) Depreciation and amortisation	747.16	1,879.30	103.04	245.39	22.93	-	-	2,997.82	792.37	4,165.11	32.24	1,250.04	8.73	-	-	6,248.49
Unallocated depreciation and amortisation								15.85								25.51
Total depreciation and amortisation								3,013.67								6,274.00
(vii) Capital employed (segment assets - segment liabilities)	50,619.92	1,37,059.06	39,088.94	68,185.42	-	-	-	2,94,953.34	78,865.07	1,59,949.98	58,076.13	18,178.59	59,693.97	-	-	3,74,763.74
Unallocated capital employed								(7,271.58)								(28,708.97)
Total capital employed								2,87,681.76								3,46,054.77
(viii) Non cash expenditure other than depreciation								39,628.96								18,216.94
Unallocated non cash expenditure other than depreciation								39,628.96								18,216.94
Total non cash expenditure other than depreciation								39,628.96								18,216.94

Note - 51

Segment reporting:

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### (B) Geographic information

Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	38,942.89	41,895.10
Outside India	534.13	389.70
<b>Total</b>	<b>39,477.02</b>	<b>42,284.80</b>

  

Non-current operating assets	As at March 31, 2025	As at March 31, 2024
India	94,139.01	1,72,442.13
Outside India	1.56	1.75
<b>Total</b>	<b>94,140.57</b>	<b>1,72,443.87</b>

Non-current assets for this purpose consist of property, plant and equipment, Capital work-in-progress, right-of-use assets, Intangible assets under development, investment property and other intangible assets.

- (C) The Group's primary business segments are reflected based on principal business activities carried on by the Holding Company and its subsidiary companies. The Group's primary businesses are 'Broking and Related activities', 'Financing and Related activities' and 'E-Commerce and Related activities'. Broking and related activities include business as a stock broker on the National Stock Exchange of India Limited and the BSE Limited, business as a commodity broker on the Multi Commodity Exchange of India Limited, brokerage on cross-selling of real estate, and other ancillary services relating to broking activities. Financing and related activities include business of financing loans and other ancillary services. Asset reconstructions and related activities include business of asset reconstruction and securitisation and other ancillary services. E-Commerce related activities includes sale of goods from online portal.
- (D) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis. In computing the above information certain estimates, assumptions and adjustments have been made by the Company which have been relied upon by the auditors.
- (E) The accounting policies adopted for segment reporting are in line with the accounting policies as disclosed in Note 5.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

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### Note - 52

#### Related party disclosures :

Nature of relationship	Name of the party
<b>(a) Detail of related parties :</b>	
<b>(i) Chairman / Executive Director</b>	: Mr. Sameer Gehlaut, Non-Executive Chairman (till 16 June 2023)
	: Mr. Gurbans Singh, Whole Time Director (w.e.f 18 June 2023)
<b>(ii) Independent Directors</b>	: Mr. Prem Prakash Mirdha, Independent Director (w.e.f 11 August 2023)
	: Dr. Narendra Damodar Jadhav, Independent Director (till 21 August 2023)
	: Ms. Swati Jain, Independent Director
	: Mr. Aishwarya Katoch, Independent Director
<b>(iii) Key management personnel</b>	: Mr. Divyesh B. Shah, Whole Time Director & Chief Executive Officer
	: Mr. Rajeev Lochan Agrawal (Chief Financial Officer)
	: Mr. Ram Mehar Garg (Company Secretary)
<b>(iv) Person exercising significant influence</b>	: Mr. Sameer Gehlaut (Promoter)

#### (b) Transactions with related parties :

Nature of transactions	Key management personnel		Independent Directors		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Expenses</b>						
Compensation to Key Management Personnel:						
- Short term employee benefits	378.49	345.99	-	-	378.49	345.99
- Post employment benefits - gratuity	18.12	17.58	-	-	18.12	17.58
- Other long-term employee benefits - compensated absences	35.61	27.36	-	-	35.61	27.36
- Remuneration	99.39	87.18	-	-	99.39	87.18
- Sitting fees	-	-	15.00	21.00	15.00	21.00

#### (c) Balance outstanding at the end of the year : NIL

Note: Related party relationships as given above are as identified by the Group.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 53

#### Financial instruments

##### A. Financial assets and liabilities

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Financial assets measured at fair value</b>			
Investments measured at -			
- Fair value through profit and loss	Note - 11	6,350.57	5,489.48
<b>Financial assets measured at amortised cost</b>			
Cash and cash equivalents	Note - 6	26,544.35	19,935.62
Bank balance other than cash and cash equivalents	Note - 7	40,784.24	44,393.71
Receivables -			
(i) Trade receivables	Note - 8	4,965.84	8,659.97
(ii) Other receivables	Note - 9	-	737.17
Loans	Note - 10	1,28,004.83	1,63,778.40
Other financial assets	Note - 12	5,384.35	28,226.33
<b>Total</b>		<b>2,12,034.18</b>	<b>2,71,220.68</b>
<b>Financial liabilities measured at amortised cost</b>			
Trade payables	Note - 18	673.62	2,103.67
Other payables	Note - 19	3,681.83	6,950.83
Debt securities (including interest accrued)	Note - 20	2,854.54	13,728.76
Borrowings (other than debt securities)	Note - 21	45,224.64	51,618.84
Lease liabilities	Note - 22	2,622.35	4,310.96
Other financial liabilities	Note - 23	23,114.52	21,551.09
<b>Total</b>		<b>78,171.50</b>	<b>1,00,264.15</b>

##### B. Fair values hierarchy

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

The categories used are as follows:

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

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

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

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

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

As at 31 March 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments at fair value through profit and loss</b>				
Mutual funds and other funds	5,117.86	-	-	5,117.86
Unquoted security receipts	-	-	1,232.71	1,232.71
<b>As at 31 March 2024</b>				
<b>Financial assets</b>				
<b>Investments at fair value through profit and loss</b>				
Mutual funds and other funds	2,947.19	-	-	2,947.19
Unquoted security receipts	-	-	2,542.29	2,542.29

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

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted equity instruments and debt securities.
- for unquoted security receipts, adjusted discounted cash flow method (income approach) has been used.
- the use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value		Significant unobservable inputs
	As at 31 March 2025	As at 31 March 2024	
Unquoted security receipts	1,232.71	2,542.29	Estimated cash flows and discount rate

#### Sensitivity analysis

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Impact on fair value if change in internal rate of return - 'Unquoted security receipts'</b>		
- Impact due to increase of 0.5%	(4.23)	(8.73)
- Impact due to decrease of 0.5%	4.23	8.73

The following table presents the changes in level 3 items for the periods ended 31 March 2025 and 31 March 2024:

Particulars	Unquoted security receipts
<b>As at 31 March 2023</b>	<b>17,599.81</b>
Add: Addition during the year	1,027.50
Less: Disposal/ redeemed during the year	(16,075.29)
Less: Loss recognised in statement of profit and loss	(9.73)
<b>As at 31 March 2024</b>	<b>2,542.29</b>
Add: Addition during the year	-
Less: Disposal/ redeemed during the year	(1,310.09)
Add: Gain recognised in statement of profit and loss	0.51
<b>As at 31 March 2025</b>	<b>1,232.71</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	26,544.35	26,544.35	19,935.62	19,935.62
Bank balance other than cash and cash equivalents	40,784.24	40,784.24	44,393.71	44,393.71
Receivables -				
(i) Trade receivables	4,965.84	4,965.84	8,659.97	8,659.97
(ii) Other receivables	-	-	737.17	737.17
Loans	1,28,004.83	1,28,004.83	1,63,778.40	1,63,778.40
Other financial assets	5,384.35	5,384.35	28,226.33	28,226.33
<b>Total</b>	<b>2,05,683.61</b>	<b>2,05,683.61</b>	<b>2,65,731.20</b>	<b>2,65,731.20</b>
<b>Financial liabilities</b>				
Trade payables	673.62	673.62	2,103.67	2,103.67
Other payables	3,681.83	3,681.83	6,950.83	6,950.83
Debt securities	2,854.54	2,872.86	13,728.76	13,662.17
Borrowings (other than debt securities)	45,224.64	45,224.64	51,618.84	51,618.84
Lease Liabilities	2,622.35	2,622.35	4,310.96	4,310.96
Other financial liabilities	23,114.52	23,114.52	21,551.09	21,551.09
<b>Total</b>	<b>78,171.50</b>	<b>78,189.82</b>	<b>1,00,264.15</b>	<b>1,00,197.56</b>

The management assessed that fair values of cash and cash equivalents, other financial assets and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Financial instruments measured at fair value and fair value of financial instruments carried at amortized cost.

Type	Valuation technique	Significant input	unobservable	Inter-relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortized cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	Not applicable		Not applicable
Financial assets measured at FVTPL	NAV based method	Not applicable		Not applicable
Financial assets measured at FVOCI	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	The discount rate is the average lending rate at which the loans are disbursed		There is an inverse correlation. Higher the discount rate i.e average lending rate for the disbursed loans, lower the fair value of the assets

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 54

#### Financial risk management

##### i. Risk Management

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

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

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

##### A) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, bank balance other than cash and cash equivalents, investments, loan assets, trade receivables and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

##### a) Credit risk management

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

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



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**The Group provides for expected credit loss based on the following:**

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents, investments, loans, trade and other receivables, security deposits and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss
High credit risk	Loans, other & trade receivables, security deposits and other financial assets	Life time expected credit loss or fully provided for

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

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

Particulars	As at 31 March 2025	As at 3 1 March 2024
<b>(i) Low credit risk</b>		
Cash and cash equivalents	26,544.35	19,935.62
Bank balance other than cash and cash equivalents	40,784.24	44,393.71
Trade receivables	4,965.84	8,659.97
Other receivables	-	737.17
Loans	92,400.55	1,00,296.30
Investments	6,350.57	5,489.48
Security deposits	5,103.61	27,965.84
Other financial assets	280.74	260.49
<b>(ii) Moderate credit risk</b>		
Loans	827.68	7,950.15
<b>(iii) High credit risk</b>		
Loans	81,590.53	68,773.66
Other receivables	3,586.01	2,848.84
Trade receivables	8,493.84	6,807.99
Other financial assets	184.36	163.02
Security deposits	32,146.74	7,758.55

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

### Cash and cash equivalents and bank deposits

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

### Trade and other receivables

Credit risk related to trade and other receivables are managed by monitoring the recoverability of such amounts continuously.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Loans

The Group closely monitors the credit-worthiness of the borrower's through internal systems and project appraisal process (wherever applicable) to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Group assesses increase in credit risk on an ongoing basis for amounts loan assets that become past due and default is considered to have occurred when amounts receivable become one year past due.

#### The major guidelines for selection of the client includes:

- The client's income and indebtedness levels
- The client must possess the required KYC documents
- Client must agree to follow the rules and regulations of the Group
- Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the Group undertakes credit bureau checks for every client. The credit bureau check helps the Group in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Corporate borrowers	1. Historical data as per Industry trends	1. Recoverability assumptions for stage 3 loan assets and related assessment with value of collateral
	2. Supplemental external information that could affect the borrowers behaviour	
Retail borrowers	3. Discount rate is based on internal rate of return on the loan	2. Management judgement is applied to determine the economic scenarios and the application of probability weights

\* The Group has used forward looking information in form of GDP growth rate and unemployment rate specific to the sector.

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

#### Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, interest spread on assigned assets and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### b) Credit risk exposure

#### i) Expected credit losses for financial assets other than loans

As at 31 March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	26,544.35	-	26,544.35
Bank balance other than cash and cash equivalents	40,784.24	-	40,784.24
Investments	6,350.57	-	6,350.57
Trade receivables	13,459.68	(8,493.84)	4,965.84
Other receivables	3,586.01	(3,586.01)	-
Other financial assets	37,715.45	(32,331.10)	5,384.35
As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	19,935.62	-	19,935.62
Bank balance other than cash and cash equivalents	44,393.71	-	44,393.71
Investments	5,489.48	-	5,489.48
Trade receivables	15,467.96	(6,807.99)	8,659.97
Other receivables	3,586.01	(2,848.84)	737.17
Other financial assets	36,147.90	(7,921.57)	28,226.33

#### Reconciliation of loss allowance provision from beginning to end of reporting year:

Reconciliation of loss allowance	Trade receivables	Other receivables	Other financial assets
<b>Loss allowance on 31 March 2023</b>	<b>5,347.72</b>	<b>2,837.88</b>	<b>4,571.54</b>
Impairment loss recognised during the year	3,964.27	10.96	-
Loss allowance written back	-	-	10,100.03
Write – offs/reversals	(2,504.00)	-	-
<b>Total Loss allowance on 31 March 2024</b>	<b>6,807.99</b>	<b>2,848.84</b>	<b>14,671.57</b>
Impairment loss recognised during the year through Statement of Profit and Loss	902.75	0.20	1,266.66
Impairment loss recognised during the year through Other Comprehensive Income (refer note 72)	921.86	736.97	23,276.77
Loss allowance written back	(32.94)	-	(73.96)
Write – offs/reversals	(105.81)	-	(59.94)
<b>Loss allowance on 31 March 2025</b>	<b>8,493.85</b>	<b>3,586.01</b>	<b>39,081.10</b>

#### Concentration of financial assets excluding loans

Indiabulls Securities Limited, a Group company, carries on the business as stock broker on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), commodities broker on Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX"), depository participants, broking of underwriting/distribution of real estate projects on behalf of developers and renders other related ancillary services.

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for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

ISL's outstanding receivables are for stock broking on stock exchanges and depository participants. Other financial assets majorly represents margin funding loans and deposits given for business purposes.

Other than as above, the Group's outstanding receivables are on account of broking of underwriting/distribution of real estate projects.

### ii) Expected credit losses for loans

#### Definition of default:

The Group considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of default, Exposure at default and Loss given default.

#### Changes in the gross carrying amount in relation to loans given from beginning to end of reporting year:

Particulars	Stage 1	Stage 2	Stage 3
<b>Gross carrying amount as at 1 April 2023</b>	<b>91,379.30</b>	<b>5,827.89</b>	<b>80,283.07</b>
Assets originated and acquired	63,636.55	-	-
Net transfer between stages	(54,719.55)	2,122.26	(11,507.40)
Assets derecognised (excluding write offs)	-	-	(2.01)
<b>Gross carrying amount as at 31 March 2024</b>	<b>1,00,296.30</b>	<b>7,950.15</b>	<b>68,773.66</b>
Assets originated and acquired	12,331.79	-	15,789.92
Net transfer between stages	(20,227.54)	(347.69)	10,762.22
Assets derecognised (excluding write offs)	-	(6,774.78)	(13,735.27)
<b>Gross carrying amount as at 31 March 2025</b>	<b>92,400.55</b>	<b>827.68</b>	<b>81,590.53</b>

#### Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Stage 1	Stage 2	Stage 3
<b>Loss allowance on 1 April 2023</b>	<b>545.63</b>	<b>508.92</b>	<b>23,020.41</b>
Impairment loss recognised during the year through Statement of Profit and Loss	608.31	-	8,371.39
Net transfer between stages and write back	317.57	(334.33)	(1,204.25)
Loss allowance written-off	-	-	(2.01)
<b>Loss allowance on 31 March 2024</b>	<b>1,471.51</b>	<b>174.59</b>	<b>30,185.54</b>
Increase of provision due to assets originated and purchased during the year	-	-	-
Impairment loss recognised during the year through Statement of Profit and Loss	181.51	(602.46)	3,336.26
Impairment loss recognised during the year through Other Comprehensive Income (refer note 72)	-	-	30,818.03
Net transfer between stages and write back	(89.90)	441.70	(15,029.86)
Loss allowance written-off	-	-	(4,073.00)
<b>Loss allowance on 31 March 2025</b>	<b>1,563.12</b>	<b>13.83</b>	<b>45,236.98</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

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### c) Concentration of loans

Prudent risk management involves the minimisation of concentration risk by diversifying the loan portfolio. Setting up exposure limit for particular industry, sector, geographical area, product, etc. is essential to reduce the concentration of the loan portfolio.

Particulars	As at 31 March 2025	As at 31 March 2024
Retail borrowers	76,717.09	88,877.55
Borrowers other than retail borrowers	98,101.67	88,142.56
<b>Total</b>	<b>1,74,818.76</b>	<b>1,77,020.11</b>

### Loans secured against collateral

Group's secured portfolio has security base as follows:

Particulars	Value of loans	
	As at 31 March 2025	As at 31 March 2024
Secured by tangible assets	91,486.45	79,427.70
Secured by other (shares/mutual funds/bonds)	10,506.94	7,594.15

Wherever required, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Group does not physically possesses properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are more than 90 days past due, possession of property may be initiated. Possessed property is disposed of in the manner prescribed under the regulatory guidance to recover outstanding debt.

### B) Liquidity risk

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

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

#### i) Financing arrangements

The Group had access to the following funding facilities:

As at 31 March 2025	Total facility	Drawn	Undrawn
- Expiring within one year	20,275.00	-	20,275.00
- Expiring beyond one year	1,05,650.00	47,910.00	57,740.00
<b>Total</b>	<b>84,653.00</b>	<b>47,910.00</b>	<b>78,015.00</b>

  

As at 31 March 2024	Total facility	Drawn	Undrawn
- Expiring within one year	15,790.00	-	15,790.00
- Expiring beyond one year	60,650.00	47,850.00	12,800.00
<b>Total</b>	<b>76,440.00</b>	<b>47,850.00</b>	<b>28,590.00</b>

## Summary of Material Accounting Policies and Other Explanatory Information

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### ii) Maturities of financial assets and liabilities

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

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

As at 31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
Cash and cash equivalent	26,544.35	-	-	26,544.35
Bank balances other than cash and cash equivalent	40,784.24	-	-	40,784.24
Trade receivables	13,459.68	-	-	13,459.68
Other receivable	3,586.01	-	-	3,586.01
Loans	1,02,510.42	59,297.23	13,011.12	1,74,818.76
Investments	5,857.49	431.45	61.64	6,350.57
Other financial assets	36,680.00	533.79	501.66	37,715.45
<b>Total undiscounted financial assets</b>	<b>2,29,422.18</b>	<b>60,262.47</b>	<b>13,574.40</b>	<b>3,03,259.06</b>
Debt securities	2,854.54	-	-	2,854.54
Borrowings (other than debt securities)	352.61	15,664.00	29,208.03	45,224.64
Trade payables	673.62	-	-	673.62
Other payables	3,681.83	-	-	3,681.83
Lease Liabilities	1,030.72	1,205.52	386.11	2,622.35
Other financial liabilities	23,114.52	-	-	23,114.52
<b>Total undiscounted financial liabilities</b>	<b>31,707.84</b>	<b>16,869.51</b>	<b>29,594.14</b>	<b>78,171.50</b>

As at 31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
Cash and cash equivalent	19,935.62	-	-	19,935.62
Bank balances other than cash and cash equivalent	44,393.71	-	-	44,393.71
Trade receivables	8,659.97	-	-	8,659.97
Other receivable	737.17	-	-	737.17
Loans	48,910.54	74,100.56	40,767.30	1,63,778.40
Investments	4,468.67	893.21	127.60	5,489.48
Other financial assets	24,101.44	3,588.39	536.50	28,226.33
<b>Total undiscounted financial assets</b>	<b>1,51,207.12</b>	<b>78,582.16</b>	<b>41,431.40</b>	<b>2,71,220.68</b>
Debt securities	11,045.00	2,683.76	-	13,728.76
Borrowings (other than debt securities)	1,393.68	17,525.16	32,700.00	51,618.84
Trade payables	2,103.67	-	-	2,103.67
Other payables	6,950.83	-	-	6,950.83
Lease Liabilities	941.31	1,832.79	1,536.86	4,310.96
Other financial liabilities	21,551.09	-	-	21,551.09
<b>Total undiscounted financial liabilities</b>	<b>43,985.58</b>	<b>22,041.71</b>	<b>34,236.86</b>	<b>1,00,264.15</b>

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### C) Market risk

#### a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. To mitigate the Group's exposure to foreign currency risk, non-rupee cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. The Group did not have any foreign currency receivables and payables as at 31 March 2025 (Previous year Rs. Nil).

#### b) Interest rate risk

##### i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Group is exposed to changes in market interest rates through debt securities and other borrowings at variable interest rates.

##### Interest rate risk exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Variable rate liabilities</b>		
Borrowings (other than debt securities)	1,874.64	3,768.84
<b>Fixed rate liabilities</b>		
Debt securities	2,854.54	13,728.76
Borrowings (other than debt securities)	43,350.00	47,850.00

##### Sensitivity

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest sensitivity on borrowings (other than debt securities)*		
Interest rates – increase by 0.50% (31 March 2024: 0.50%)	240.40	326.74
Interest rates – decrease by 0.50% (31 March 2024: 0.50%)	(240.40)	(326.74)

\* Holding all other variables constant

##### ii) Assets

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

### c) Price risk

#### i) Exposure

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

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### ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity:

#### Impact on profit after tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Mutual funds</b>		
Net assets value – increase by 5%	255.89	147.36
Net assets value – decrease by 5%	(255.89)	(147.36)

### Note - 55

#### Capital Management

The Group's capital management objectives are

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Debt securities (including interest accrued)	2,854.54	13,728.76
Borrowings (other than debt securities) (including interest accrued)	46,551.67	52,907.98
<b>Total debt</b>	<b>49,406.21</b>	<b>66,636.74</b>
Less : Cash and cash equivalents	(26,544.35)	(19,935.62)
<b>Net debt</b>	<b>22,861.86</b>	<b>46,701.12</b>
Equity attributable to the owners of the parent	2,87,681.76	3,46,054.77
<b>Net debt to equity ratio</b>	<b>0.08</b>	<b>0.13</b>

### Note - 56

#### Transferred financial assets

##### A) Securitisation

The Group uses securitisations as a source of finance. Such transactions resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

The Group has securitized its loan assets to an unrelated and unconsolidated entity. As per the terms of the agreement with counterparty, the Group is exposed to interest servicing on the securitised amount at the rate of 13.50% (31 March 2024: 13.50%) and therefore continues to be exposed to significant risk and rewards relating to the underlying receivables. Hence, these loan assets are not derecognised and proceeds received are presented as other financial liabilities.

The table below outlines the carrying amounts and fair values of financial assets transferred that are not derecognised in their entirety and their associated liabilities:

Securitisations	As at 31 March 2025	As at 31 March 2024
Gross carrying amount of securitised assets (at amortised cost)	5,739.44	6,526.62
Gross carrying amount of associated liabilities	1,874.64	3,768.84
Carrying value and fair value of securitised assets	5,352.03	6,493.07
Carrying value and fair value of associated liabilities	1,874.64	3,768.84
<b>Net position</b>	<b>3,477.39</b>	<b>2,724.23</b>



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for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### B) Assignment

During the year ended 31 March 2025: Nil (31 March 2024: ₹ 3,526.35 lakh), the Group has sold certain loans by way of direct bilateral assignment, as a source of finance. As per the terms of such deals, since the derecognition criteria as per Ind AS 109 are met, (including transfer of substantial risks and rewards) relating to assets being transferred to the buyer, the assets have been derecognised from the books of the Group.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition.

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of de-recognised financial asset	-	3,526.35
Gain on sale of the de-recognised financial asset	-	-

Since the Group has derecognized the above loan assets in entirety (100% assigned and Sold), and as per the agreement there was no interest spread as on the date of derecognition, hence there was no profit/loss on derecognition of financial assets.

### Note - 57

#### Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	26,544.35	-	19,935.62	-
Bank balance other than cash and cash equivalents	40,784.24	-	44,393.71	-
Receivables				
Trade receivables	4,965.84	-	8,585.68	74.29
Other receivables	-	-	737.17	-
Loans	55,696.48	72,308.35	48,910.54	1,14,867.86
Investments	5,857.49	493.08	4,468.67	1,020.81
Other financial assets	4,348.90	1,035.45	24,101.44	4,124.89
<b>Total Financial Assets</b>	<b>1,38,197.30</b>	<b>73,836.88</b>	<b>1,51,132.83</b>	<b>1,20,087.85</b>
<b>Non-financial assets</b>				
Inventories	31,757.57	-	26,796.13	-
Current tax assets (net)	4,682.72	-	7,330.36	3,166.56
Deferred tax assets	-	63,372.90	-	49,881.64
Investment property	-	391.98	-	605.85
Property, plant and equipment	-	1,598.17	-	6,273.27
Capital work-in-progress	-	-	-	9.44
Right-of-use assets	1,016.84	1,298.96	1,432.00	2,063.68
Intangible assets under development	-	53.47	-	-
Goodwill	-	6,797.16	-	6,797.16

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Other intangible assets	-	1,523.69	-	8,006.54
Other non-financial assets	12,946.49	35,691.61	8,654.98	60,074.15
<b>Total non-financial Asset</b>	<b>50,403.62</b>	<b>1,10,727.94</b>	<b>44,213.47</b>	<b>1,36,878.29</b>
<b>TOTAL ASSETS (A)</b>	<b>1,88,600.93</b>	<b>1,84,564.81</b>	<b>1,95,346.29</b>	<b>2,56,966.15</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	79.85	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	673.62	-	2,023.82	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,681.83	-	6,950.83	-
Debt securities	2,854.54	-	11,045.00	2,683.76
Borrowings (other than debt securities)	352.61	44,872.03	1,393.68	50,225.16
Lease liabilities	1,030.72	1,591.63	941.30	3,369.66
Other financial liabilities	23,114.52	-	21,551.09	-
<b>Total Financial Liabilities</b>	<b>31,707.84</b>	<b>46,463.66</b>	<b>43,985.57</b>	<b>56,278.58</b>
<b>Non-financial Liabilities</b>				
Current tax liabilities (net)	109.47	-	383.05	-
Provisions	334.66	2,153.42	102.74	2,138.07
Deferred tax liabilities (net)	-	-	-	237.19
Other non-financial liabilities	4,714.93	-	3,132.47	-
	<b>5,159.06</b>	<b>2,153.42</b>	<b>3,618.26</b>	<b>2,375.26</b>
<b>TOTAL LIABILITIES (B)</b>	<b>36,866.89</b>	<b>48,617.09</b>	<b>47,603.83</b>	<b>58,653.84</b>
<b>NET (A-B)</b>	<b>1,51,734.03</b>	<b>1,35,947.73</b>	<b>1,47,742.47</b>	<b>1,98,312.30</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Name of the entity	As at 31 March 2025							
	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	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent Company</b>								
Dhani Services Limited	(13.54%)	(38,946.83)	85.63%	(5,793.03)	0.02%	(10.47)	7.87%	(5,803.50)
<b>Subsidiaries (Indian)</b>								
Dhani Loans and Services Limited	49.52%	1,42,468.04	(58.55%)	3,960.86	27.30%	(18,285.56)	19.43%	(14,324.70)
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	0.92%	2,637.74	(1.08%)	72.86	4.05%	(2,712.59)	3.58%	(2,639.73)
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	2.95%	8,493.57	20.68%	(1,399.07)	23.81%	(15,947.22)	23.52%	(17,346.29)
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	13.82%	39,761.52	(44.76%)	3,028.05	0.03%	(21.45)	(4.08%)	3,006.60
Devata Tradelink Limited	0.01%	23.35	(0.01%)	0.91	0.00%	-	0.00%	0.91
Indiabulls Alternate Investments Limited	0.20%	569.29	0.66%	(44.33)	0.00%	-	0.06%	(44.33)
Indiabulls Consumer Products Limited	0.00%	0.67	0.02%	(1.30)	0.00%	-	0.00%	(1.30)
Indiabulls Asset Reconstruction Company Limited	1.11%	3,180.55	62.89%	(4,254.43)	0.14%	(93.95)	5.90%	(4,348.38)
Indiabulls Infra Resources Limited	0.01%	27.10	0.18%	(12.42)	0.00%	-	0.02%	(12.42)
Auxesia Soft Solutions Limited	0.00%	(0.29)	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
Pushpanjli Finsolutions Limited	(0.01%)	(17.18)	0.58%	(39.23)	0.00%	-	0.05%	(39.23)
Gyansagar Buildtech Limited	0.00%	0.73	10.87%	(735.21)	0.00%	-	1.00%	(735.21)
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	4.73%	13,612.86	24.94%	(1,686.83)	9.49%	(6,354.07)	10.90%	(8,040.90)
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	11.45%	32,934.41	(0.09%)	6.35	0.00%	-	(0.01%)	6.35
Evinos Developers Limited	0.00%	(0.22)	0.01%	(0.77)	0.00%	-	0.00%	(0.77)
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	0.15%	436.03	(0.06%)	4.02	0.00%	-	(0.01%)	4.02
Savren Medicare Limited	0.01%	19.24	(0.09%)	6.02	0.00%	-	(0.01%)	6.02
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	0.17%	499.73	(0.19%)	12.71	0.00%	-	(0.02%)	12.71
Transerv Limited	(0.31%)	(887.69)	17.22%	(1,164.97)	14.26%	(9,548.59)	14.53%	(10,713.56)
Jwala Technology Systems Private Limited	0.00%	(0.11)	0.02%	(1.37)	0.00%	-	0.00%	(1.37)
Juventus Estate Limited	11.00%	31,657.93	(47.11%)	3,186.68	0.00%	(2.54)	(4.32%)	3,184.14
Mabon Properties Limited	0.07%	195.19	0.01%	(0.83)	0.00%	-	0.00%	(0.83)
Milky Way Buildcon Limited	0.01%	15.97	0.01%	(0.83)	0.00%	-	0.00%	(0.83)
Indiabulls ARC - VII Trust	0.61%	1,746.03	(2.87%)	194.25	0.06%	(39.17)	(0.21%)	155.08
Indiabulls ARC - XXVIII Trust	5.08%	14,619.23	(7.06%)	477.79	8.05%	(5,390.13)	6.66%	(4,912.34)
Indiabulls ARC - XXIX Trust	1.13%	3,248.07	(0.12%)	7.85	5.84%	(3,911.75)	5.29%	(3,903.90)
Indiabulls ARC - XXX Trust	0.50%	1,444.88	(1.02%)	69.00	2.43%	(1,625.84)	2.11%	(1,556.84)
Indiabulls ARC - XXXI Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indiabulls ARC - XXXII Trust	3.63%	10,439.35	10.89%	(736.94)	3.29%	(2,200.54)	3.98%	(2,937.48)
Indiabulls ARC - XXXIII Trust	0.86%	2,485.91	(0.80%)	54.10	0.00%	-	(0.07%)	54.10
<b>Subsidiaries (Foreign)</b>								
Euler Systems, Inc (USA)	0.01%	22.91	0.01%	(0.38)	0.02%	(12.90)	0.02%	(13.28)
Dhani Limited, Jersey	0.00%	-	0.11%	(7.70)	0.00%	(0.02)	0.01%	(7.72)
Dhani Limited, UK	4.48%	12,894.31	10.10%	(683.24)	(0.67%)	447.34	0.32%	(235.90)
Non controlling interest in all subsidiaries	1.43%	4,099.47	18.97%	(1,263.10)	1.89%	(1,263.47)	3.45%	(2,546.57)
<b>Total</b>	<b>100.0%</b>	<b>2,87,681.76</b>	<b>100.0%</b>	<b>(6,764.86)</b>	<b>100.00%</b>	<b>(66,972.92)</b>	<b>100.0%</b>	<b>(73,737.78)</b>

Note - 58

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

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Name of the entity	As at 31 March 2024					
	Net Assets, i.e., total assets minus total liabilities As % of consolidated net assets	Share in profit or loss As % of consolidated profit or loss	Amount	Share in other comprehensive income As % of consolidated other comprehensive income	Income Amount	Share in total comprehensive income As % of total comprehensive income
<b>Parent Company</b>	(13.59%)	20.28%	(7,584.57)	1.24%	7.89	20.61%
Dhani Services Limited	(13.59%)	(47,023.22)	(7,584.57)			(7,576.68)
<b>Subsidiaries (Indian)</b>						
Dhani Loans and Services Limited	41.62%	1.43%	(533.02)	22.50%	143.17	1.06%
Indiabulls Investment Advisors Limited	1.53%	(0.26%)	98.77	3.07%	19.54	(0.32%)
Indiabulls Distribution Services Limited	7.46%	14.70%	(5,498.56)	0.00%	-	14.96%
Dhani Stock Limited	13.81%	(5.39%)	2,015.97	(11.02%)	(70.14)	(5.29%)
Devata Tradelink Limited	0.02%	0.00%	1.54	0.00%	-	0.00%
Indiabulls Alternate Investments Limited	0.18%	0.84%	(314.13)	0.00%	-	0.85%
Indiabulls Consumer Products Limited	0.00%	0.00%	(1.39)	0.00%	-	0.00%
Indiabulls Asset Reconstruction Company Limited	0.42%	5.45%	(2,036.48)	38.14%	242.69	4.88%
Indiabulls Infra Resources Limited	0.00%	0.04%	(16.57)	0.00%	-	0.05%
Auxesia Soft Solutions Limited	0.00%	0.01%	(2.09)	0.00%	-	0.01%
Pushpanjali Finsolutions Limited	0.03%	0.10%	(37.52)	0.00%	-	0.10%
Gyansagar Buildtech Limited	0.12%	0.01%	(2.32)	0.00%	-	0.01%
Dhani Healthcare Limited	5.25%	35.22%	(13,171.47)	2.68%	17.05	35.79%
Evinos Buildwell Limited	9.43%	0.01%	(2.70)	0.00%	-	0.01%
Evinos Developers Limited	0.00%	0.01%	(2.34)	0.00%	-	0.01%
Krathis Buildcon Limited	0.13%	0.00%	(1.02)	0.00%	-	0.00%
Savren Medicare Limited	0.01%	0.08%	(31.34)	0.00%	-	0.09%
Krathis Developers Limited	0.05%	(0.07%)	27.36	0.00%	-	(0.07%)
Transerv Limited	6.47%	10.40%	(3,887.42)	(0.59%)	(3.75)	10.59%
Iwala Technology Systems Private Limited	0.00%	0.11%	(42.90)	0.00%	-	0.12%
Juventus Estate Limited	8.35%	1.33%	(497.42)	(0.73%)	(4.64)	1.37%
Mabon Properties Limited	0.00%	0.00%	(0.60)	0.00%	-	0.00%
Milky Way Buildcon Limited	0.06%	0.00%	(1.26)	0.00%	-	0.00%
Indiabulls ARC - VII Trust	0.46%	(0.44%)	164.39	0.00%	-	(0.45%)
Indiabulls ARC - XXVIII Trust	7.96%	18.36%	(6,867.07)	0.00%	-	18.68%
Indiabulls ARC - XXIX Trust	2.79%	(2.24%)	836.80	0.00%	-	(2.28%)
Indiabulls ARC - XXX Trust	0.65%	(1.63%)	609.33	0.00%	-	(1.66%)
Indiabulls ARC - XXXI Trust	0.00%	0.09%	(33.13)	0.00%	-	0.09%
Indiabulls ARC - XXXII Trust	4.14%	0.27%	(100.08)	0.00%	-	0.27%
<b>Subsidiaries (Foreign)</b>						
Euler Systems, Inc (USA)	0.01%	0.00%	(0.37)	(0.99%)	(6.29)	0.02%
Dhani Limited, Jersey	0.00%	0.01%	(5.51)	0.02%	0.10	0.01%
Dhani Limited, UK	2.22%	1.61%	(603.39)	45.68%	290.66	0.85%
Non controlling interest in all subsidiaries	0.44%	(0.34%)	126.23	0.00%	-	(0.34%)
<b>Total</b>	<b>100.0%</b>	<b>3,46,054.77</b>	<b>(37,394.28)</b>	<b>100.00%</b>	<b>636.28</b>	<b>100.0%</b>
						<b>(36,758.00)</b>

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 59

#### Group information

- A. The consolidated financial statements include the financial statements of the holding Company and its subsidiaries. Dhani Services Limited is the ultimate holding of the Group.**

Name of subsidiaries	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2025	As at 31 March 2024
Dhani Loans and Services Limited	India	100.00%	100.00%
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	India	100.00%	100.00%
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	India	100.00%	100.00%
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	India	100.00%	100.00%
Devata Tradelink Limited	India	100.00%	100.00%
Indiabulls Alternate Investments Limited	India	100.00%	100.00%
Indiabulls Consumer Products Limited	India	100.00%	100.00%
Indiabulls Asset Reconstruction Company Limited	India	100.00%	100.00%
Indiabulls Infra Resources Limited	India	100.00%	100.00%
Auxesia Soft Solutions Limited	India	100.00%	100.00%
Pushpanjli Finsolutions Limited	India	100.00%	100.00%
Gyansagar Buildtech Limited	India	100.00%	100.00%
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	India	100.00%	100.00%
Transerv Limited	India	100.00%	100.00%
Indiabulls ARC - VII Trust	India	51.00%	51.00%
Indiabulls ARC - XXVIII Trust	India	81.47%	100.00%
Indiabulls ARC - XXIX Trust	India	100.00%	100.00%
Indiabulls ARC - XXX Trust	India	100.00%	100.00%
Indiabulls ARC - XXXII Trust	India	100.00%	100.00%
Indiabulls ARC - XXXIII Trust	India	100.00%	0.00%
Evinos Developers Limited	India	100.00%	100.00%
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	India	100.00%	100.00%
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	India	100.00%	100.00%
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	India	100.00%	100.00%
Savren Medicare Limited	India	100.00%	100.00%
Jwala Technology Systems Private Limited	India	100.00%	100.00%
Euler Systems, Inc (USA)	USA	100.00%	100.00%
Dhani Limited, Jersey	Jersey	100.00%	100.00%
Dhani Limited, UK	UK	100.00%	100.00%
Juventus Estate Limited	India	100.00%	100.00%
Mabon Properties Limited	India	100.00%	100.00%
Milky Way Buildcon Limited	India	100.00%	100.00%

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### B. Subsidiary with material non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Name of entity	Principal activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2025	As at 31 March 2024
Indiabulls ARC - VII Trust	Securitisation and Asset Reconstruction	49.00%	49.00%
Indiabulls ARC - XXVIII Trust		18.53%	0.00%

Summarised financial information for Indiabulls ARC - VII Trust is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets	4,526.73	3,268.54
Non-financial assets	43.53	24.53
<b>Total assets</b>	<b>4,570.26</b>	<b>3,293.07</b>
Financial liabilities	1,291.56	173.54
Non-financial Liabilities	5.86	0.15
<b>Total liabilities</b>	<b>1,297.42</b>	<b>173.69</b>
Equity attributable to the owners of the holding company	1,669.15	1,590.88
Non-controlling interests	1,603.69	1,528.50

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total revenue	395.86	382.68
Total comprehensive income attributable to the owners of the holding company	78.30	164.39
Total comprehensive income attributable to non-controlling interest	75.23	157.94
<b>Total comprehensive income</b>	<b>153.52</b>	<b>322.33</b>

Summarised cash flow	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash used in operating activities	153.52	322.33
Cash flows from investing activities	-	-
Cash flows from financing activities	(153.52)	(322.33)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>

Summarised financial information for Indiabulls ARC - XXVIII Trust is set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets	30,025.20	-
Non-financial assets	-	-
<b>Total assets</b>	<b>30,025.20</b>	<b>-</b>
Financial liabilities	16,552.89	-
Non-financial Liabilities	2.13	-
<b>Total liabilities</b>	<b>16,555.02</b>	<b>-</b>
Equity attributable to the owners of the holding company	10,974.41	-
Non-controlling interests	2,495.78	-



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total revenue	2,161.81	-
Total comprehensive loss attributable to the owners of the holding company	(11,528.50)	-
Total comprehensive loss attributable to non-controlling interest	(2,621.79)	-
<b>Total comprehensive income</b>	<b>(14,150.30)</b>	<b>-</b>
<b>Summarised cash flow</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Cash flows from operating activities	(14,150.30)	-
Cash flows from investing activities	-	-
Cash flows from financing activities	14,150.30	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>

### Note - 60

#### Disclosure with regard to CSR activities pursuant to MCA notification 24th March 2021.

In terms with the applicable provisions of the said Act, certain companies in the Group were to spend a sum of ₹ 115.15 lakh (previous year ₹ 141.60 lakh) towards CSR activities during the year ended 31 March 2025. The details of amount actually spent by are as below:

	For the year ended	
	31 March 2025	31 March 2024
(i) Gross amount required to be spent	115.15	141.60
(ii) Amount spent on		
- Construction/acquisition of any asset	-	-
- Any other purpose other than above*	37.63	141.60
- Yet to be spent**	77.52	-
	<b>115.15</b>	<b>141.60</b>

\*\*During the year ended March 31, 2025 the Group had contributed towards donation paid to Amar Charitable Trust (REGD) amounting to ₹ 77.52 lakh and to Akashiganga Foundation (REGD) ₹ 37.63 lakh. The amount paid to Amar Charitable Trust (REGD) of ₹ 77.52 was not utilised/ spent for the intended CSR activities by the trust till March 31, 2025 and deposited the same amount in separate bank accounts before the expiry of thirty days from the end of the financial year ended 31 March 2025. The amount paid to Akashiganga Foundation (REGD) of ₹ 37.63 was spent towards environment sustainability, child education and food distribution, community health, women empowerment, tribal welfare, skill development and rural development all over india prior to the approval of these financial statements.

\*During the year ended March 31, 2024 the Group had contributed towards donation paid to Mata Krishnavanti Memorial Educational Society (REGD).

### Note - 61

#### (I) Benami Property

No proceedings have been initiated or are pending against any company in the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

#### (II) Guarantee, security or the like on behalf of the Ultimate Beneficiaries

- The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary:

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

*(All amounts in Indian Rupees in lakh unless stated otherwise)*

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (III) The group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

### Note - 62

The Group has not entered into any derivative instruments during the year. There are no foreign currency exposures with respect to derivative instruments during the year and previous year.

### Note - 63

There are no borrowing costs to be capitalized as at 31 March 2025 (Previous year: Rs. Nil).

### Note - 64

There are no any bank or financial institution or other lender declared to Group a wilful defaulter during the year and previous year.

### Note - 65

The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year and previous year.

### Note - 66

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

### Note - 67

The Group has not traded or invested in crypto currency or virtual currency during the during the year and previous year.

### Note - 68

The Group have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year and previous year.

### Note - 69

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at 31 March 2025, have a value on realization in the ordinary course of the Group's business at least equal to the amount at which they are stated in the balance sheet after appropriate provision. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of such balances, other than as already provided in the financial statements.

### Note - 70

#### Compliance with number of layers of companies:

The Group 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.



## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 71

In respect of Juventus Estate Limited, a subsidiary Company - In FY 2022-23, the subsidiary company had recognised an impairment allowance of ₹21,920.97 on inventory, reducing its value from ₹43,870.54 lakhs to ₹21,949.57 lakhs. This was due to project delays and market stagnation caused by COVID-19, including a write-down of land and licenses (₹3,893.64 lakhs) and materials, construction costs, and overheads (₹18,027.34 lakhs). In FY 2024-25, with the real estate market recovering, new RERA approvals, and project launches (secured substantial sales), the Company reversed the impairment allowance of ₹3,893.64 lakhs with respect to the land and license and ₹37.63 lakhs pertaining to materials, construction costs, and overheads (to be realised on scrap sale) as per Ind AS-2. However, it also wrote off ₹17,989.91 lakhs for costs related to non-viable past projects, taking a cautious approach.

In respect of Dhani Loans and Services Limited, a subsidiary Company - There is a significant increase in employee strength during the last quarter of the financial year. This was due to the transfer of employees from a fellow subsidiary within the same group. These employees were transferred in accordance with the Group's internal policy and have rendered services to the subsidiary company during the period.

### Note - 72

During the year ended 31 March 2025, the Group has recorded impairment losses resulting from decline in some of its subsidiaries' businesses and assets of trusts whose financial information is included in the Consolidated Financial Results. Management intends to grow its real estate business and has, on a prudent approach, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 47,448.40 Lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 19,771.80 Lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets as at 31 March 2025. Details are as below:

- i) During the year ended 31 March 2025, Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) which is 100% subsidiary of DSL, has recorded impairment losses resulting from decline in its business. Management has, on a prudent basis, re-assessed the recoverability of such financial assets comprising of certain trade and other receivables and security deposits for Underwriting/Distribution of real estate projects, outstanding as at March 31, 2025 and has accordingly, recorded provisions for impairment losses due to expected credit loss of Rs. 2712.59 lakhs (net of related deferred tax) on account of impairment loss due to expected credit loss on such assets, to Other Comprehensive income.
- ii) During the year ended 31 March 2025, Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) which is 100% subsidiary of DSL, has recorded impairment losses resulting from decline in its business. Management has, on a prudent basis, re-assessed the recoverability of such financial assets comprising of certain trade receivables and security deposits for Underwriting/Distribution of real estate projects, outstanding as at March 31, 2025 and has accordingly, recorded provisions for impairment losses due to expected credit loss of Rs. 15,947.22 lakhs (net of deferred tax) on account of impairment loss due to expected credit loss on such assets, to Other Comprehensive income.
- iii) During the year ended 31 March 2025, Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) which is 100% subsidiary of DSL, has recorded impairment losses resulting from decline in its business. Management has, on a prudent basis, re-assessed the recoverability of certain financial assets and has accordingly, recorded provisions for impairment due to expected credit loss of Rs. 239.12 lakhs (net of deferred tax) to other comprehensive income and has recorded a provision of impairment loss of Rs. 6,115.70 Lakhs (net of deferred tax) to other comprehensive income on account of impairment of certain non-financial assets.
- iv) During the year ended 31 March 2025, Dhani Loans and Services Limited which is 100% subsidiary of DSL, has determined that the credit risk associated with certain assets has significantly increased. As a result, the Company has derecognized loan assets amounting to ₹ 14,118.57 Lakh (net of deferred tax). Furthermore, the Company has assessed the future economic benefits expected to be derived from its certain non-financial assets and which were determined to be insignificant. As a result, the Company has recorded a provision for impairment loss of ₹ 4,123.21 Lakh (net of deferred tax). Consequently, total amount of ₹ 18,241.78 Lakh (Net of deferred Tax) has been charged to Other Comprehensive Income, instead of debiting the same to the Statement of Profit and Loss.

## Summary of Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- v) During the year ended 31 March 2025, Transerv Limited which is 100% subsidiary of DSL, has recorded impairment losses resulting from decline in its business. Management has, on a prudent basis, re-assessed the recoverability of certain non-financial assets comprising of unamortised cost of cards and unamortised customer acquisition costs, outstanding as at 31 March, 2025 and has accordingly, recorded provisions for impairment losses of Rs. 9,532.89 lakhs (net of related deferred tax), to Other Comprehensive income.
- vi) During the year ended 31 March 2025, the Group, has determined that the credit risk associated with security receipts has significantly increased and has accordingly, impacted the fair valuation of five trusts. The Company has derecognized security receipts amounting to ₹ 14,430.90 Lakh and has accordingly, recorded a provision of impairment loss been charged to Other Comprehensive Income, instead of debiting the same to the Statement of Profit and Loss.

### Note - 73

In line with the long term business objectives of the Company to streamline the operations of the Company and /or its identified subsidiaries and to provide synergy of consolidated business operations and management and to have a simplified and streamlined holding structure, during the FY 2023-24, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited (the "Scheme"). The Competition Commission of India has approved the Scheme under section 31(1) of the Competition Act, 2002. The Company had received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application was filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024. NCLT vide its order dated January 29, 2025, has approved first motion application of the Scheme. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025. Wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025.

### Note - 74

The Holding Company and its Indian subsidiaries incorporated in India have implemented accounting software to manage their books of account, incorporating an audit trail (edit log) feature. This feature is consistently utilized throughout the year for all transactions recorded in the respective software, database level and backup is taken periodically of these transactions. Additionally, measures are in place to establish necessary controls aimed at preventing or identifying any tampering with the audit trail feature.

### Note - 75

Previous year's figures have been regrouped / rearranged where ever considered necessary to confirm current year grouping.

In terms of our report of even date

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of the Board of Directors

**Ajay Sardana**  
Partner  
Membership No.: 089011  
Place: New Delhi  
Date: 02 May 2025

**Divyesh B. Shah**  
Whole Time Director & CEO  
DIN: 00010933  
Place: Mumbai  
Date: 02 May 2025

**Amit Ajit Gandhi**  
Director  
DIN: 07606699  
Place: Mumbai  
Date: 02 May 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Place: Gurugram  
Date: 02 May 2025

**Ram Mehar Garg**  
Company Secretary  
Place: Gurugram  
Date: 02 May 2025

# Independent Auditor's Report

**To the members of Dhani Services Limited**

**Report on the audit of the standalone financial statements**

## Opinion

We have audited the accompanying standalone financial statements of **Dhani Services Limited** (hereinafter referred as "the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity 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 (hereinafter referred as "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 (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs (financial position) of the Company as at March 31, 2025, and its standalone loss (financial performance including other comprehensive income), its standalone cash flows and the standalone changes in equity for the year ended on that date.

## Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## Emphasis of matter

As per the details outlined in note 54 of the standalone financial statements, the Company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company"/ "Resulting Company "Yaari"). This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the Company and the jurisdictional bench of the NCLT.

Our opinion is not modified in respect of the above matter of emphasis.

## 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 that there are no key audit matters to communicate in our report.

## Information other than the standalone financial statements and auditor's report thereon

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

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

## Independent Auditor's Report (Contd.)

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

### Management's and Board of Directors' responsibilities for the standalone financial statements

The Company's Management and 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Company's Management and 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 responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the standalone financial statements

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

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

- A. 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.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent Auditor's Report (Contd.)

- D. 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.
- E. 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 standalone 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters, if any, 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.

### Other matters

The comparative financial information of the Company for the year ended March 31, 2024, were audited by the predecessor statutory auditors of the Company, who expressed an unmodified opinion on those standalone financial statements dated May 17, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Standalone Financial Statements for the year ended March 31, 2024. Our opinion is not modified in respect of this matter.

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company.
2. As required by section 143 (3) of the Act and based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

## Independent Auditor's Report (Contd.)

- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), standalone statement of cash flows and the standalone statement of changes in equity 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, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2025 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Financial Statements - refer note 37 to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of Rs. 13.25 lakh in respect of unclaimed dividends, as disclosed in note 18(i) to the Standalone Financial Statements.
  - iv. Reporting on rule 11(e):
    - (a) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Independent Auditor's Report (Contd.)

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. During the year, the Company has not declared/paid dividend. Accordingly, reporting under section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm's Registration no. 009907N

**Ajay Sardana**  
Partner  
Membership no.089011  
UDIN:25089011BMOZHF7382  
New Delhi, May 2, 2025



## Independent Auditor's Report (Contd.)

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) During the year, the Property, Plant and Equipment were physically verified by the management at regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.
- (c) The Company does not hold any immovable properties. Accordingly, reporting under paragraph 3(i)(c) of the Order is not applicable.
- (d) The Company has neither revalued its Property, Plant and Equipment (including Right of Use assets) nor intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.
- (e) 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 paragraph 3(i)(e) of the Order is not applicable.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has made investments in certain companies and has granted inter-company loans to group companies. Other than this, the Company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) During the year, the Company has granted Inter-company loans to its subsidiaries as stated below:

Particulars	Loans (Intercompany deposits) (₹ in Lakhs)	
	Provided during the year (₹ in Lakhs)	Balance outstanding as at March 31, 2025 (Including interest accrued) (₹ in Lakhs)
Aggregate amount during the year		
- Subsidiaries	19,172.25	27,857.49
- Parties other than subsidiaries, associates and joint venture	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and investments made by the Company during the year are, prima facie, not prejudicial to the interest of the Company. In one case, loan including interest thereon is repayable on demand.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and interest has been stipulated and the receipts of principal and interests are regular. In one case, loan and interest thereon is repayable on demand. Accordingly, we are unable to comment on the regularity of such loan and interest thereon.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted.



## Independent Auditor's Report (Contd.)

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans.
- (f) Based on our verification of records of the Company and information and explanation given to us, during the year, the Company has not granted any loans or advance in nature of loans either repayable on demand or without specifying any terms of repayment. During previous reporting periods, the Company had granted a loan, repayable on demand, to one of its subsidiaries, amounting to Rs. 542.85 lakhs (including interest accrued) as at March 31, 2025, constituting 1.95% of the total loans outstanding at the year end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable.
- (v) The Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) The Company is generally 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 any other statutory dues, as applicable, to the appropriate authorities. Based on the verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or cess or other statutory dues which have not been deposited on account of any dispute, except as below:

Nature of Statute	Nature of Dues	Amount in ₹ Lakhs	Amount paid under protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	101.64	4.26	Financial Year 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	1,016.92	-	Financial Year 2017-18	Hon'ble High Court
The Goods and Services Tax Act 2017	Goods and Service Tax	50.45	2.24	Financial Year 2017-18	Deputy Commissioner (GST)
The Goods and Services Tax Act 2017	Goods and Service Tax	236.95	11.28	Financial Year 2017-18	Commissioner (GST)
The Goods and Services Tax Act 2017	Goods and Service Tax	84.58	4.16	Financial Year 2018-19	Deputy Commissioner (GST)
The Goods and Services Tax Act 2017	Goods and Service Tax	2.38	0.12	Financial Year 2019-20	Commissioner (GST)

- (viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under para 3(viii) is not applicable.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

## Independent Auditor's Report (Contd.)

- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender. Accordingly, reporting under para 3(ix)(b) is not applicable.
- (c) The Company has not taken any term loan during the year. The term loans availed by the Company and outstanding at the beginning of the year, were applied by the Company for the purposes for which the loans were obtained.
- (d) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting on clause 3(ix)(d) of the Order is not applicable.
- (e) We report that 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. Accordingly, reporting under para 3(ix)(e) is not applicable.
- (f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under para 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.
- (xi) (a) No fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting on para 3(xii) of the order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued during the year and pertaining to the year under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting on para 3(xv) of the order is not applicable.
- (xvi) (a) In our opinion and based on the information and explanations given to us and as represented to us by the management, the Company qualifies to fall under the category of a core investment company ("CIC") and does not require registration in terms of Section 45-IA of the Reserve Bank of India Act, 1934, considering its present business activities which consist of making investments in group companies and providing loans to such Group companies. (Refer Note 42 to the Standalone Financial Statements).
- (b) As represented to us, the Company has conducted Non-Banking Financial activities as a core investment company, however, it is not required to be registered with the RBI (Refer Note 42 to the Standalone Financial Statements).
- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India however, it is not required to be registered with RBI (Refer Note 42 to the Standalone Financial Statements).
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.
- (xvii) The Company has incurred cash loss of Rs. 3,786.70 lakhs in the current financial year. The Company did not incur cash loss in the immediately preceding financial year.

## Independent Auditor's Report (Contd.)

- (xviii) There has been no resignation of statutory auditors during the year. The previous statutory auditors of the Company completed their tenure of appointment during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 41 to the Standalone Financial Statements.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year as required under section 135(6) of the said Act, as follows. This matter has been disclosed in Note 41 to the Standalone Financial Statements.

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date
(a)	(b)	(c)	(d)
2024-2025	Rs. 41.39 lakhs	Rs. 41.39 lakhs (Refer Note 41 to the Standalone Financial Statements)	Nil (Refer Note 41 to the Standalone Financial Statements)

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm's Registration no. 009907N

**Ajay Sardana**  
Partner  
Membership no.089011  
UDIN: 25089011BMOZHF7382  
New Delhi, May 2, 2025

## Independent Auditor's Report (Contd.)

### Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Dhani Services Limited for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of Dhani Services Limited (hereinafter referred as "the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's and Board of Directors' responsibility for internal financial controls**

The Company's Management and Board of Directors are 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. 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 the 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.

#### **Auditor's 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 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm's Registration no. 009907N

**Ajay Sardana**  
Partner  
Membership no.089011  
UDIN: 25089011BMOZHF7382  
New Delhi, May 2, 2025

# Standalone Balance Sheet

as at 31 March 2025

(All amounts are in Indian Rupees in lakh unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(1) Financial assets</b>			
(a) Cash and cash equivalents	5	252.41	205.85
(b) Other bank balances	6	2,167.21	2,064.42
(c) Loans	7	26,546.79	42,179.29
(d) Investments	8	5,96,354.61	5,77,636.15
(e) Other financial assets	9	318.74	308.02
		<b>6,25,639.76</b>	<b>6,22,393.73</b>
<b>(2) Non-financial assets</b>			
(a) Current tax assets (net)	10	181.85	2,873.83
(b) Deferred tax assets (net)	11	164.29	-
(c) Property, plant and equipment	12	8.39	29.75
(d) Other intangible assets	13	-	1.11
(e) Other non-financial assets	14	150.55	95.02
		<b>505.08</b>	<b>2,999.71</b>
<b>TOTAL ASSETS</b>		<b>6,26,144.84</b>	<b>6,25,393.44</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial liabilities</b>			
(a) Payables			
(i) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		43.02	7.16
(ii) Other payables	16		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		95.87	131.64
(b) Borrowings (other than debt securities)	17	44,677.03	49,139.14
(c) Other financial liabilities	18	71.92	85.21
		<b>44,887.84</b>	<b>49,363.15</b>
<b>(2) Non-financial Liabilities</b>			
(a) Current tax liabilities (net)	19	0.05	0.54
(b) Deferred tax liabilities (net)	11	-	237.19
(c) Provisions	20	319.27	101.58
(d) Other non-financial liabilities	21	81.36	168.54
		<b>400.68</b>	<b>507.84</b>
<b>(3) Equity</b>			
(a) Equity share capital	22	12,163.77	12,163.77
(b) Other equity	23	5,68,692.55	5,63,358.68
		<b>5,80,856.32</b>	<b>5,75,522.45</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,26,144.84</b>	<b>6,25,393.44</b>

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

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

 For **Hem Sandeep & Co.**

Chartered Accountants

Firm Registration No. 009907N

For and on behalf of Dhani Services Limited

**Ajay Sardana**

Partner

Membership No.: 089011

Place: New Delhi

Date: 2 May 2025

**Divyesh B. Shah**

Whole Time Director &amp; CEO

DIN: 00010933

Place: Mumbai

Date: 2 May 2025

**Amit Ajit Gandhi**

Director

DIN: 07606699

Place: Mumbai

Date: 2 May 2025

**Rajeev Lochan Agrawal**

Chief Financial Officer

Place: Gurugram

Date: 2 May 2025

**Ram Mehar Garg**

Company Secretary

Place: Gurugram

Date: 2 May 2025

# Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakh unless stated otherwise)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>I. Revenue from operations</b>			
Interest income	24	2,362.82	9,179.74
Net gain on fair value changes	25	28.04	94.08
<b>Total revenue from operations</b>		<b>2,390.86</b>	<b>9,273.82</b>
<b>II. Other income</b>	26	116.56	268.09
<b>III. Total income (I + II)</b>		<b>2,507.42</b>	<b>9,541.91</b>
<b>IV. Expenses</b>			
Finance costs	27	4,548.73	5,176.87
Fees and commission expense	28	40.36	34.77
Impairment on financial assets	29	1,310.70	627.32
Employee benefits expenses	30	1,257.60	601.45
Depreciation and amortisation expense	31	14.71	21.51
Other expenses	32	428.72	354.65
<b>Total expenses</b>		<b>7,600.82</b>	<b>6,816.57</b>
<b>V. (Loss)/Profit before exceptional items and tax (III-IV)</b>		<b>(5,093.40)</b>	<b>2,725.34</b>
<b>VI. Exceptional items</b>	33	-	2,267.08
<b>VII. (Loss)/Profit before tax (V-VI)</b>		<b>(5,093.40)</b>	<b>458.26</b>
<b>VIII. Tax expense:</b>	34		
Current tax		195.67	158.24
Income tax for earlier years		9.45	(88.96)
Deferred tax		(397.96)	1,826.99
		(192.84)	1,896.27
<b>IX. Loss for the year (VII-VIII)</b>		<b>(4,900.56)</b>	<b>(1,438.01)</b>
<b>X. Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain on defined benefit plans		(13.99)	10.54
Income-tax relating to items that will not be reclassified to profit or loss		3.52	(2.65)
		(10.47)	7.89
(ii) Items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive (loss)/income for the year (net of taxes) (i+ii)</b>		<b>(10.47)</b>	<b>7.89</b>
<b>XI. Total comprehensive loss for the year (IX+X)</b>		<b>(4,911.03)</b>	<b>(1,430.12)</b>
<b>XII. Earnings per equity share (in ₹):</b>	35		
Basic		(0.85)	(0.25)
Diluted		(0.85)	(0.25)
Face value per equity share (₹)		2.00	2.00

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

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

 For **Hem Sandeep & Co.**  
 Chartered Accountants  
 Firm Registration No. 009907N

For and on behalf of Dhani Services Limited

**Ajay Sardana**  
 Partner  
 Membership No.: 089011  
 Place: New Delhi  
 Date: 2 May 2025

**Divyesh B. Shah**  
 Whole Time Director & CEO  
 DIN: 00010933  
 Place: Mumbai  
 Date: 2 May 2025

**Amit Ajit Gandhi**  
 Director  
 DIN: 07606699  
 Place: Mumbai  
 Date: 2 May 2025

**Rajeev Lochan Agrawal**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: 2 May 2025

**Ram Mehar Garg**  
 Company Secretary  
 Place: Gurugram  
 Date: 2 May 2025

# Standalone Cash Flow Statement

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flows from operating activities :</b>		
(Loss)/Profit before tax	(5,093.40)	458.26
Adjustments for :		
Depreciation and amortisation	14.71	21.51
(Profit)/loss on sale of property, plant and equipment (net)	(4.14)	0.13
Interest income	(2,362.82)	(9,179.74)
Interest expenses	4,548.67	5,176.43
Provision for employee benefits (net)	36.40	17.93
Impairment on financial assets	1,310.70	627.32
Loss on buy back of equity share of subsidiary	-	2,267.08
Sundry credit balances written back	(49.32)	(29.73)
Unrealised gain on foreign exchange fluctuations	(13.50)	(7.28)
Realised gain on fair valuation of financial assets	(22.90)	(94.08)
Unrealised gain on fair valuation of financial assets	(5.14)	-
Share based payment expense	17.04	19.07
	<b>3,469.70</b>	<b>(1,181.36)</b>
<b>Operating loss before working capital changes</b>	<b>(1,623.70)</b>	<b>(723.10)</b>
Adjustments for:		
Decrease/(Increase) in loans	4,373.23	(14,120.79)
Increase in other financial assets	(113.51)	(10.23)
Increase in other non-financial assets	(55.52)	(6.59)
Increase in trade payables	69.03	18.62
Decrease in other payables	(19.62)	(58.04)
Increase in Provisions	167.32	-
Decrease in other non financial liabilities	(87.18)	(106.59)
	<b>4,333.75</b>	<b>(14,283.62)</b>
<b>Cash generated from / (used in) operating activities</b>	<b>2,710.05</b>	<b>(15,006.72)</b>
Interest received	2,324.88	9,143.40
Interest paid	(4,510.78)	(5,572.24)
Income-tax refund/(paid) (net)	2,484.08	(440.25)
<b>Net cash generated from/(used in) operating activities</b>	<b>3,008.23</b>	<b>(11,875.81)</b>
<b>B Cash flows from investing activities :</b>		
Proceeds from sale of property, plant and equipment	11.88	0.53
Investment in equity shares of subsidiaries	(5,469.00)	(1,157.93)
(Investment in)/Proceeds from redemption of units of mutual funds (net)	(3,135.85)	94.08
Proceeds from Buyback of shares from subsidiary company	-	19,404.99
<b>Net cash (used in)/generated from investing activities</b>	<b>(8,592.97)</b>	<b>18,341.67</b>



# Standalone Cash Flow Statement

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C Cash flows from financing activities</b>		
Dividends paid (including amount transferred to investor education and protection fund)	(13.29)	(9.95)
Proceeds from borrowings (other than debt securities)	-	20,650.00
Repayment of borrowings (other than debt securities)	(4,500.00)	(28,900.00)
Proceeds from issue of warrants (including securities premium) (net of warrants issue expenses)	10,144.59	-
<b>Net cash generated from / (used in) financing activities</b>	<b>5,631.30</b>	<b>(8,259.95)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>46.56</b>	<b>(1,794.09)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>205.85</b>	<b>1,999.94</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>252.41</b>	<b>205.85</b>

## Notes:

- The above cash flow statement has been prepared under the " Indirect Method " as set out in Indian Accounting Standard (Ind AS) -7 'Statement of Cash Flows' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- For disclosures relating to changes in liabilities arising from financing activities, refer note - 38.

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

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

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of Dhani Services Limited

**Ajay Sardana**  
Partner  
Membership No.: 089011  
Place: New Delhi  
Date: 2 May 2025

**Divyesh B. Shah**  
Whole Time Director & CEO  
DIN: 00010933  
Place: Mumbai  
Date: 2 May 2025

**Amit Ajit Gandhi**  
Director  
DIN: 07606699  
Place: Mumbai  
Date: 2 May 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Place: Gurugram  
Date: 2 May 2025

**Ram Mehar Garg**  
Company Secretary  
Place: Gurugram  
Date: 2 May 2025

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Equity share capital (refer note - 22)								
Particulars	Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes during the year	Balance as at 31 March 2025			
Equity share capital	12,163.77	-	12,163.77	-	12,163.77			
Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024			
Equity share capital	12,163.77	-	12,163.77	-	12,163.77			
Other equity (refer note - 23)								
(i) Current reporting year								
Particulars	Treasury shares	Reserves and surplus			Other comprehensive income	Money received against share warrants	Total	
		Capital redemption reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings		
Balance as at 1 April 2024	(46,127.67)	4,933.69	5,78,144.81	3,381.78	744.90	22,281.17	-	5,63,358.68
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	(46,127.67)	4,933.69	5,78,144.81	3,381.78	744.90	22,281.17	-	5,63,358.68
Loss for the year	-	-	-	-	-	(4,900.56)	-	(4,900.56)
Other comprehensive income	-	-	-	-	-	-	(10.47)	(10.47)
Transferred from Other Comprehensive Income to retained earnings	-	-	-	-	-	(10.47)	10.47	-
Total comprehensive income/(loss)	-	-	-	-	-	(4,911.03)	-	(4,911.03)
Others	-	-	-	-	-	(2.31)	-	(2.31)
Issue of share warrants (Refer Note 22 (x))	-	-	-	-	-	-	10,158.75	10,158.75
Share warrants issue expenses	-	-	(14.16)	-	-	-	-	(14.16)
Share based options for employees of subsidiaries Company	-	-	-	-	85.58	-	-	85.58
Share based options lapsed transferred to retained earnings	-	-	-	-	(52.95)	52.95	-	-
Share based payment expense	-	-	-	-	17.04	-	-	17.04
Balance as at 31 March 2025	(46,127.67)	4,933.69	5,78,130.65	3,381.78	794.57	17,420.78	10,158.75	5,68,692.55

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakh unless stated otherwise)

(ii) Previous Reporting year	Particulars	Treasury shares	Reserves and surplus				Retained earnings	Other comprehensive income	Total
			Capital redemption reserve	Securities premium	General reserve	Share options outstanding account			
	<b>Balance as at 1 April 2023</b>	<b>(46,127.67)</b>	<b>4,933.69</b>	<b>5,78,144.81</b>	<b>3,381.78</b>	<b>2,438.39</b>	<b>21,944.98</b>	<b>-</b>	<b>5,64,715.98</b>
	Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
	Restated balance at the beginning of the previous reporting year	(46,127.67)	4,933.69	5,78,144.81	3,381.78	2,438.39	21,944.98	-	5,64,715.98
	Loss for the year	-	-	-	-	-	(1,438.01)	-	(1,438.01)
	Other comprehensive income	-	-	-	-	-	-	7.89	7.89
	Transferred from Other Comprehensive Income to retained earnings	-	-	-	-	-	7.89	(7.89)	-
	Total comprehensive income/(loss)	-	-	-	-	-	(1,430.12)	-	(1,430.12)
	Issue of equity shares	-	-	-	-	(94.75)	-	-	(94.75)
	Share based options for employees of subsidiaries	-	-	-	-	53.75	-	-	53.75
	Share based options lapsed transferred to retained earnings	-	-	-	-	(1,671.56)	1,766.31	-	94.75
	Share based payment expense	-	-	-	-	19.07	-	-	19.07
	<b>Balance as at 31 March 2024</b>	<b>(46,127.67)</b>	<b>4,933.69</b>	<b>5,78,144.81</b>	<b>3,381.78</b>	<b>744.90</b>	<b>22,281.17</b>	<b>-</b>	<b>5,63,358.68</b>

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

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

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of Dhani Services Limited

**Ajay Sardana**  
Partner  
Membership No.: 089011  
Place: New Delhi  
Date: 2 May 2025

**Divyesh B. Shah**  
Whole Time Director & CEO  
DIN: 00010933  
Place: Mumbai  
Date: 2 May 2025

**Amit Ajit Gandhi**  
Director  
DIN: 07606699  
Place: Mumbai  
Date: 2 May 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Place: Gurugram  
Date: 2 May 2025

**Ram Mehar Garg**  
Company Secretary  
Place: Gurugram  
Date: 2 May 2025

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 1

#### Nature of principal activities

Dhani Services Limited ('DSL' or 'the Company', CIN: L74110HR1995PLC121209) had carried business as stock broker on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'); depository participants and renders other related ancillary services until 20th February 2020. The Company had transferred its stock broking business, including depository and other related ancillary services, through slump sale on going concern basis to its wholly owned subsidiary company, Indiabulls Securities Limited (formerly known as Dhani Stocks Limited) w.e.f. 21st February 2020. Post the slump sale, the Company was left with assets in the form of loans given to subsidiary companies and investments made in subsidiary companies. Further, since the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 till 20 February 2020 and having regard to the nature of the continuing operations of the Company, the Management has continued to present the standalone financial statements using Division III of Schedule III to the Companies Act, 2013.

On 2 April 2008 the Equity shares of the Company were listed on the NSE and the BSE after the demerger of the Company from Indiabulls Financial Services Limited (erstwhile holding Company) vide Scheme of Arrangement. The Company is domiciled in India and its registered office is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016. During the financial year under audit, the registered office of the Company has been shifted from "National Capital Territory of Delhi" to the "State of Haryana" w.e.f. May 1, 2024.

### Note - 2

#### General information and statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

The standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 2 May 2025.

### Note - 3

#### Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. These standalone financial statements of the Company are presented in Indian Rupees (INR) which is also the Company's functional currency.

### Note - 4

#### I Significant management judgement in applying accounting policies and estimation of uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

##### Significant management judgements

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

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

**Impairment of financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

### Significant estimates

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

## II 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.

### a) Property, plant and equipment

#### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

#### Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act.

Asset class	Useful life
Vehicles	8-10 years
Office equipment	3-5 years
Computers	3 years
Leasehold improvements	Over the period of lease

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

#### De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### b) Intangible assets

#### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

#### Subsequent measurement (amortisation)

Intangible assets consisting of software are amortised on a straight line basis over a period of 4 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

### c) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

#### Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

#### Commission income

Commissions / brokerage from distribution of financial products are recognised upon allotment of the securities to the applicant.

#### Depository account maintenance income

Depository account maintenance income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

#### Dividend income

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

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### d) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred basis the effective interest rate method.

### e) Taxation

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current Income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

### f) Employee benefits

#### Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

#### Defined benefit plans

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



## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after one year from the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

### g) Share based payments

The Company has formulated various Employees Stock Option Schemes. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

### h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

### i) Equity investment in subsidiaries

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment and a proportionate recognition of the fair value of shares granted to employees of subsidiary under a group share based payment arrangement.

#### Impairment of Investments

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

### j) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

#### Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

### k) Financial instruments

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.



## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Financial assets

#### Subsequent measurement

- i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:
  - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. Investments in equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- iii. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

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 nonfinancial 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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

**Level 1 financial instruments:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

**Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

**Level 3 financial instruments:** Those that include one or more unobservable input that is significant to the measurement as whole. Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL. Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

#### De-recognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Financial liabilities

#### Subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

#### De-recognition of financial liabilities

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### l) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

#### Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument in the statement of profit and loss.

### m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### n) Segment reporting

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance.

### o) Foreign currency

#### Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

### p) Treasury shares

The Company had created "Udaan Employee Welfare Trust" ("Udaan – EWT") ('Trust') for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats UEWT as its extension and the Company's own shares held by UEWT are treated as treasury shares. Treasury shares are presented as a deduction from other equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

### q) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

### r) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 5	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash on hand	-	-
Balance with banks		
- in current accounts	252.41	105.02
- in bank deposits with original maturity of less than 3 months, including interest accrued (refer note 6(i))	-	100.83
<b>Total</b>	<b>252.41</b>	<b>205.85</b>
<b>Note - 6</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Other bank balances</b>		
Bank deposits with original maturity of more than 3 months <sup>(i)</sup>	2,095.29	1,979.21
In earmarked accounts:		
Unpaid dividend accounts	71.92	85.21
<b>Total</b>	<b>2,167.21</b>	<b>2,064.42</b>
<b>(i) Bank deposits include:</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
a. Deposits pledged with bank for overdraft facilities availed by the Company.	100.00	100.00
b. Deposits pledged with bank for credit card facilities availed by the Company.	244.28	228.96
c. Deposits pledged with bank against bank guarantees issued in favor of National Stock Exchange of India Limited for right issue of the Company.	1,700.00	1,700.00
d. Deposits pledged with bank against bank guarantees issued in favor of Unique Identification Authority	28.00	-
<b>Total</b>	<b>2,072.28</b>	<b>2,028.96</b>
<b>Note - 7</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Loans (at amortised cost)</b>		
(i) Loans		
Loan to related parties <sup>(a)</sup>	27,857.49	42,179.29
<b>Total - Gross</b>	<b>27,857.49</b>	<b>42,179.29</b>
Less: Impairment loss allowance	(1,310.70)	-
<b>Total - Net</b>	<b>26,546.79</b>	<b>42,179.29</b>
(II) Loans in India		
(i) Public Sector	-	-
(ii) Others	27,314.63	41,685.65
<b>Total - Gross</b>	<b>27,314.63</b>	<b>41,685.65</b>
Less: Impairment loss allowance	(1,310.70)	-
<b>Total (I) - Net</b>	<b>26,003.93</b>	<b>41,685.65</b>
(II) Loans outside India	542.86	493.64
Less: Impairment loss allowance	-	-
<b>Total (II) - Net</b>	<b>542.86</b>	<b>493.64</b>
<b>Total (I + II)</b>	<b>26,546.79</b>	<b>42,179.29</b>

(a) The inter corporate deposits given by the Company to its wholly owned subsidiaries are for the general/corporate business purpose.

(b) The Company, has on a prudent basis, recorded a provision for impairment loss of Rs. 1,310.70 lakhs (Previous Year: Rs. Nil) on loans to certain subsidiaries, whose net worth is eroded and operations are yet to be commenced.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 8 Investments	Face value per share (₹)	As at 31 March 2025		As at 31 March 2024	
		No. of shares	Amount	No. of shares	Amount
<b>(A) Others (At cost)</b>					
<b>In equity instruments (in subsidiaries)</b>					
Dhani Loans and Services Limited	₹ 10.00	6,11,88,000	3,85,705.45	6,11,88,000	3,85,629.83
Indiabulls Asset Reconstruction Company Limited	₹ 10.00	7,40,59,265	40,203.07	7,40,59,265	40,189.10
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	₹ 10.00	1,02,75,000	25,750.86	1,02,75,000	25,724.62
Dhani Limited, Jersey	£ 1.00	1,10,70,002	11,371.40	1,10,70,002	11,371.40
Dhani Limited (UK)	£ 1.00	50,00,000	5,469.00	-	-
Pushpanjli Finsolutions Limited	₹ 10.00	60,10,000	2,115.52	60,10,000	2,115.52
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	₹ 10.00	40,10,000	1,069.07	40,10,000	1,111.26
Transerv Limited (Refer note (ii) below)	NA	-	431.08	-	420.62
Indiabulls Infra Resources Limited	₹ 10.00	30,00,000	300.00	30,00,000	300.00
Juventus Estate Limited	₹ 10.00	98,039	615.24	98,039	615.24
Gyansagar Buildtech Limited	₹ 10.00	1,10,000	105.05	1,10,000	105.05
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	₹ 10.00	50,000	66.56	50,000	66.56
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) (Refer note (ii) below)	NA	-	15.87	-	15.87
Indiabulls Consumer Products Limited	₹ 10.00	50,000	5.00	50,000	5.00
Auxesia Soft Solutions Limited	₹ 10.00	50,000	5.00	50,000	5.00
Evinos Developers Limited	₹ 10.00	50,000	5.00	50,000	5.00
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	₹ 10.00	50,000	5.00	50,000	5.00
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	₹ 10.00	50,000	5.00	50,000	5.00
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	₹ 10.00	50,000	5.00	50,000	5.00
Devata Tradelink Limited	₹ 10.00	50,000	5.00	50,000	5.00
Mabon Properties Limited	₹ 10.00	50,000	5.00	50,000	5.00
Jwala Technology Systems Private Limited	₹ 10.00	10,000	1.00	10,000	1.00
Euler Systems Inc.	\$ 0.00001	80,00,000	0.06	80,00,000	0.06
Indiabulls Alternate Investment Limited (Refer note (ii) below)	NA	-	2.29	-	0.82
<b>In Compulsory Convertible Debentures</b>					
In Compulsory Convertible Debentures of Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)			1,06,900.00		96,900.00
<b>In Compulsory Convertible Debentures</b>					
In Compulsory Convertible Debentures of Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)			12,900.00		12,900.00

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 8 Investments (Continued)	Face value per share (₹)	As at 31 March 2025		As at 31 March 2024	
		No. of shares	Amount	No. of shares	Amount
<b>In Compulsory Convertible Debentures</b>					
In Compulsory Convertible Debentures of Juventus Estate Limited			110.00		110.00
<b>In Optionally Convertible Debentures</b>					
In Optionally Convertible Debentures of Juventus Estate Limited			109.69		109.69
<b>In Convertible, redeemable preference shares</b>					
Compulsory convertible Preference Shares of Juventus Estate Limited			35.56		35.56
<b>Total (A)</b>			<b>5,93,316.77</b>		<b>5,77,762.20</b>
<b>(B) At fair value through profit or loss</b>					
<b>Investment in Mutual Funds</b>			3,163.89		-
<b>Total (B)</b>			3,163.89		-
<b>Total gross C= (A+B)</b>			<b>5,96,480.66</b>		<b>5,77,762.20</b>
Less: Impairment loss allowance (D)			(126.05)		(126.05)
<b>Total net E= (C) +(D)</b>			<b>5,96,354.61</b>		<b>5,77,636.15</b>
Investments in India			5,79,640.20		5,66,390.74
Investments outside India			16,840.46		11,371.46
<b>Total Gross</b>			<b>5,96,480.66</b>		<b>5,77,762.20</b>
Less: Impairment loss allowance			(126.05)		(126.05)
<b>Total Net</b>			<b>5,96,354.61</b>		<b>5,77,636.15</b>

Name of subsidiary Companies	Principle place of business	Ownership interest	
		As at 31 March 2025	As at 31 March 2024
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	India	100%	100%
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	India	17.50% **	17.50% **
Indiabulls Consumer Products Limited	India	100%	100%
Indiabulls Asset Reconstruction Company Limited	India	100%	100%
Indiabulls Infra Resources Limited	India	100%	100%
Dhani Loans and Services Limited	India	100%	100%
Pushpanjali Finsolutions Limited	India	100%	100%
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	India	100%	100%
Gyansagar Buildtech Limited	India	100%	100%
Auxesia Soft Solutions Limited	India	100%	100%
Evinos Developers Limited	India	100%	100%
Savren Medicare Limited	India	100%	100%
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	India	100%	100%

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Name of subsidiary Companies	Principle place of business	Ownership interest	
		As at 31 March 2025	As at 31 March 2024
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	India	100%	100%
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	India	100%	100%
Jwala Technology Systems Private Limited	India	100%	100%
Devata Tradelink Limited	India	100%	100%
Euler Systems Inc.	USA	100%	100%
Dhani Limited, Jersey	Jersey	100%	100%
Dhani Limited, UK	UK	52.59%	0%
Juventus Estate Limited	India	100%	100%
Mabon Properties Limited	India	100%	100%

\* Equity investments in subsidiaries are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

\*\* Dhani Loans and Services Limited, a wholly owned subsidiary of the Company, is holding remaining 82.50% shares in Indiabulls Distribution Services Limited, hence it becomes the step down subsidiary of the Company.

- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the current as well as in previous financial year.
- (ii) The Company issues stock options to employees of its subsidiaries as well as provides guarantees to counter parties in favour of the subsidiaries. The fair value of the employee stock options granted to the employees of the subsidiaries and the fair value of such financial guarantees is added to the cost of investments in subsidiaries. The following are the amounts that have been added to the cost of investments in respective subsidiaries:

Name of subsidiary Companies	As at 31 March 2025	As at 31 March 2024
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	61.56	61.56
Dhani Loans and Services Limited	6,440.83	6,365.21
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	15.87	15.87
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	160.82	134.58
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	668.07	710.26
Indiabulls Alternate Investments Limited	2.29	0.82
Indiabulls Asset Reconstruction Company Limited	47.69	33.72
Transerv Limited	431.08	420.62
<b>Total</b>	<b>7,828.21</b>	<b>7,742.64</b>

- (iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction with the number of Layers) Rules, 2017.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 9	As at 31 March 2025	As at 31 March 2024
<b>Other financial assets</b>		
(a) Loan to employees, considered good	21.09	11.21
Less: Provision for impairment	(2.35)	(3.19)
	<b>18.74</b>	<b>8.02</b>
(b) Security deposits		
Deposits with stock exchanges, (unsecured, considered good)	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
Less: Provision for Impairment	-	-
	300.00	300.00
<b>Total</b>	<b>318.74</b>	<b>308.02</b>
<b>Note - 10</b>	<b>As at</b>	<b>As at</b>
<b>Current tax assets (net)</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Advance Income-tax (including tax deducted at source)	181.85	2,873.83
(net of provision for income-tax)		
<b>Total</b>	<b>181.85</b>	<b>2,873.83</b>
<b>Note - 11</b>	<b>As at</b>	<b>As at</b>
<b>Deferred tax assets (net)</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Deferred tax assets:</b>		
Disallowance under section 43(B) of the Income Tax Act, 1961	26.32	10.48
Disallowance under section 40A(7) of the Income Tax Act, 1961	54.04	15.09
Depreciation and amortisation	41.31	46.65
Financial assets measured at amortised cost	-	(11.93)
Impairment loss allowance	362.19	0.07
Share based payments	22.12	42.85
<b>Total (A)</b>	<b>505.98</b>	<b>103.21</b>
<b>Deferred tax liabilities:</b>		
Financial liabilities measured at amortised cost	(340.40)	(340.40)
Fair valuation of financial Instruments	(1.29)	-
<b>Total (B)</b>	<b>(341.69)</b>	<b>(340.40)</b>
<b>Deferred tax assets/(liabilities) (net) C=(A)-(B)</b>	<b>164.29</b>	<b>(237.19)</b>



## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Movement in deferred tax assets/(liabilities) for the year ended 31 March 2025

Particulars	As at 1 April 2024	Charged/ (credited) to statement of profit or loss	Charged/ (credited) to other comprehensive income	Charged/ (credited) to equity	As at 31 March 2025
Disallowance under section 43(B) of the Income-tax Act, 1961	10.48	(15.84)	-	-	26.32
Disallowance under section 40A(7) of the Income-tax Act, 1961	15.09	(35.42)	3.52	-	54.04
Depreciation and amortisation	46.65	5.34	-	-	41.31
Financial assets measured at amortised cost	(11.93)	(11.93)	-	-	-
Impairment loss allowance	0.07	(362.12)	-	-	362.19
Share based payments	42.85	20.72	-	-	22.12
Fair valuation of financial instruments	-	1.29	-	-	(1.29)
Financial liabilities measured at amortised cost	(340.40)	-	-	-	(340.40)
<b>Total (net)</b>	<b>(237.19)</b>	<b>(397.96)</b>	<b>3.52</b>	<b>-</b>	<b>164.29</b>

### Movement in deferred tax assets/(liabilities) for the year ended 31 March 2024

Particulars	As at 1 April 2023	Charged/ (credited) to statement of profit or loss	Charged/ (credited) to other comprehensive income	Charged/ (credited) to equity	As at 31 March 2024
Disallowance under section 43(B) of the Income-tax Act, 1961	8.16	(2.32)	-	-	10.48
Disallowance under section 40A(7) of the Income-tax Act, 1961	15.54	(2.19)	(2.65)	-	15.09
Depreciation and amortisation	51.37	4.72	-	-	46.65
Financial assets measured at amortised cost	(10.10)	1.83	-	-	(11.93)
Impairment loss allowance	0.07	-	-	-	0.07
Share based payments	38.05	(4.80)	-	-	42.85
Tax losses carried forward	1,829.75	1,829.75	-	-	-
Financial liabilities measured at amortised cost	(340.40)	-	-	-	(340.40)
<b>Total (net)</b>	<b>1,592.45</b>	<b>1,826.99</b>	<b>(2.65)</b>	<b>-</b>	<b>(237.19)</b>

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

<b>Note - 12</b> <b>Property, plant and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Total</b>
<b>Gross block</b>				
Balance as at 1 April 2023	107.90	0.84	13.45	122.19
Additions	-	-	-	-
Sales/adjustment	-	-	(3.25)	(3.25)
<b>Balance as at 31 March 2024</b>	<b>107.90</b>	<b>0.84</b>	<b>10.20</b>	<b>118.94</b>
Additions	-	-	-	-
Sales/adjustment	(34.56)	-	(4.43)	(38.99)
<b>Balance as at 31 March 2025</b>	<b>73.34</b>	<b>0.84</b>	<b>5.77</b>	<b>79.95</b>
<b>Accumulated Depreciation</b>				
Balance as at 1 April 2023	65.51	0.84	7.67	74.02
Depreciation	14.06	-	3.70	17.76
Sales/adjustment	-	-	(2.59)	(2.59)
<b>Balance as at 31 March 2024</b>	<b>79.57</b>	<b>0.84</b>	<b>8.78</b>	<b>89.19</b>
Depreciation	12.21	-	1.41	13.62
Sales/adjustment	(26.82)	-	(4.43)	(31.25)
<b>Balance as at 31 March 2025</b>	<b>64.96</b>	<b>0.84</b>	<b>5.76</b>	<b>71.56</b>
<b>Net block as at 31 March 2024</b>	<b>28.33</b>	<b>-</b>	<b>1.42</b>	<b>29.75</b>
<b>Net block as at 31 March 2025</b>	<b>8.38</b>	<b>-</b>	<b>0.01</b>	<b>8.39</b>

### Notes:

1. The Company does not own any immovable property as at 31 March 2025 and 31 March 2024.
2. Company has not revalued any property, plant and equipment during the year ended March 31, 2025 and March 31, 2024.
3. The Company does not have any capital work in progress outstanding as at March 31, 2025 and no project which has been suspended during the financial year ended 31 March 2025 and 31 March 2024.

<b>Note - 13</b> <b>Intangible assets</b>	<b>Software</b>	<b>Total</b>
<b>Gross block</b>		
Balance as at 1 April 2023	15.01	15.01
Additions	-	-
Sales/adjustment	-	-
<b>Balance as at 31 March 2024</b>	<b>15.01</b>	<b>15.01</b>
Additions	-	-
Sales/adjustment	-	-
<b>Balance as at 31 March 2025</b>	<b>15.01</b>	<b>15.01</b>
<b>Accumulated amortisation</b>		
Balance as at 1 April 2023	10.15	10.15
Amortisation	3.75	3.75
<b>Balance as at 31 March 2024</b>	<b>13.90</b>	<b>13.90</b>
Amortisation	1.11	1.11
<b>Balance as at 31 March 2025</b>	<b>15.01</b>	<b>15.01</b>
<b>Net block as at 31 March 2024</b>	<b>1.11</b>	<b>1.11</b>
<b>Net block as at 31 March 2025</b>	<b>-</b>	<b>-</b>

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

<b>Note - 14</b> <b>Other non-financial assets</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Prepaid expenses	3.98	2.81
Balance with government authorities	140.21	91.21
Advance to suppliers	3.55	0.17
Others	2.81	0.83
<b>Total</b>	<b>150.55</b>	<b>95.02</b>

<b>Note - 15</b> <b>Trade payables</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
(a) Total outstanding due to micro enterprises and small enterprises(i)	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	43.02	7.16
<b>Total</b>	<b>43.02</b>	<b>7.16</b>

### Trade Payables aging schedule

Trade Payables aging schedule					
Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	43.02	-	-	-	43.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	
(ii) Others	7.16	-	-	-	7.16	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	

- (i) Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below:

	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
(a) Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
(b) Interest due thereon	-	-
(c) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) Interest accrued and remaining unpaid as at end of the year	-	-

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 16 Other payables	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding due to micro enterprises and small enterprises <sup>(i)</sup>	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	95.87	131.64
<b>Total</b>	<b>95.87</b>	<b>131.64</b>

- (i) Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below:

	As at 31 March 2025	As at 31 March 2024
(a) Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
(b) Interest due thereon	-	-
(c) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) Interest accrued and remaining unpaid as at end of the year	-	-

Note - 17 Borrowings (other than debt securities) (at amortised cost)	As at 31 March 2025	As at 31 March 2024
<b>Unsecured</b>		
Term loans [Refer Note: 38]		
- from others <sup>(i)</sup>	44,677.03	49,139.14
<b>Total</b>	<b>44,677.03</b>	<b>49,139.14</b>
Borrowings in India	44,677.03	49,139.14
Borrowings outside India	-	-
<b>Total</b>	<b>44,677.03</b>	<b>49,139.14</b>

- (i) 'Comprises unsecured term loans taken by the Udaan Employee Welfare Trust ('Udaan - EWT' or 'Trust') (Also refer Note 55) which carry rate of interest of 10% per annum (31 March 2024 : 10%) and are repayable within 36 months & 60 months from the date of disbursement of respective loans. The above includes interest accrued on borrowings.
- (ii) The Company / Trust has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iii) The Trust has utilized borrowed funds for the purpose for which same are availed.

Note - 18 Other financial liabilities	As at 31 March 2025	As at 31 March 2024
Unpaid dividends	71.92	85.21
<b>Total</b>	<b>71.92</b>	<b>85.21</b>

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- (i) In respect of amounts mentioned under Section 124 (5) of the Companies Act, 2013, the Company has credited ₹ 13.25 lakh (31 March 2024: ₹ Nil) to the Investor Education and Protection Fund which was deposited beyond the stipulated due date of deposit.

Note - 19 Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024
Provision for taxation	0.05	0.54
<b>Total</b>	<b>0.05</b>	<b>0.54</b>

Note - 20 Provisions	As at 31 March 2025	As at 31 March 2024
For employee benefits (refer Note - 40)		
Provision for gratuity	214.71	59.95
Provision for compensated absences	104.56	41.63
<b>Total</b>	<b>319.27</b>	<b>101.58</b>

Note - 21 Other non-financial liabilities	As at 31 March 2025	As at 31 March 2024
Statutory dues payables	81.36	168.54
<b>Total</b>	<b>81.36</b>	<b>168.54</b>

Note - 22 Equity share capital	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>i. Authorised</b>				
Equity shares of face value of ₹ 2 each	1,00,00,00,000	20,000.00	1,00,00,00,000	20,000.00
		<b>20,000.00</b>		<b>20,000.00</b>
<b>ii. Issued</b>				
Equity shares of face value of ₹ 2 each	60,32,59,386	12,065.19	60,32,59,386	12,065.19
Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1.10 paid up)	88,88,524	97.77	88,88,524	97.77
	<b>61,21,47,910</b>	<b>12,162.96</b>	<b>61,21,47,910</b>	<b>12,162.96</b>
<b>iii. Subscribed and paid up</b>				
Equity shares of face value of ₹ 2 each fully paid up	60,32,59,386	12,065.19	60,32,59,386	12,065.19
Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1.10 paid up)	88,88,524	97.77	88,88,524	97.77
Share forfeiture account	-	0.81	-	0.81
	<b>61,21,47,910</b>	<b>12,163.77</b>	<b>61,21,47,910</b>	<b>12,163.77</b>

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### iv. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year :

Equity shares, fully paid-up	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	60,32,59,386	12,065.19	60,32,59,386	12,065.19
Balance at the end of the year	60,32,59,386	12,065.19	60,32,59,386	12,065.19

  

Equity shares, partly paid-up	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	88,88,524	97.77	88,88,524	97.77
Balance at the end of the year	88,88,524	97.77	88,88,524	97.77

### v. Rights, preferences and restrictions attached to the equity shares

- The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sameer Gehlaut	3,42,52,493	5.60%	3,42,52,493	5.60%
Inuus Developers Private Limited	14,40,75,710	23.54%	14,40,75,710	23.54%

### vii. Shares reserved for issue under options:

25,44,400 equity shares (As at 31 March 2024: 94,28,400 equity shares) of face value of ₹ 2 each are reserved under various option schemes of the Company (Also Refer note -43)

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

### ix. Shareholding of Promoters

#### Shares held by promoters as at March 31, 2025

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Sameer Gehlaut	3,42,52,493	5.60	-
2	Inuus Developers Private Limited	14,40,75,710	23.54	-
<b>Total</b>		<b>17,83,28,203</b>		

#### Shares held by promoters as at March 31, 2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Sameer Gehlaut	3,42,52,493	5.60	-
2	Inuus Developers Private Limited	14,40,75,710	23.54	20.80
<b>Total</b>		<b>17,83,28,203</b>		

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- x. The Board of Directors of the Company at its meeting held on December 31, 2024, had approved the Preferential Issue of upto 4,50,00,000 warrants, convertible into equivalent number of equity shares of face value of Rs. 2/- each ("Issue") for cash consideration, aggregating upto INR 406.35 crore, to Promoter Group entities of the Company, at an issue price of INR 90.30 per warrant, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and other applicable regulatory approvals. Shareholders of the Company have approved the Issue at their Extra-Ordinary General meeting on January 25, 2025. During the year ended March 31, 2025, the Company has received an upfront payment of Rs. 101.59 crores representing 25% of the total Issue price towards the issuance of 4,50,00,000 warrants and the requisite warrants were allotted on March 17, 2025. Upon receipt of the balance 75% of the Issue price, in one or more tranches, within a period of 18 months from the date of allotment, warrants allotted will be converted into equivalent no. of fully paid up equity shares of Rs. 2/- each.

Note - 23 Other equity	As at 31 March 2025	As at 31 March 2024
Capital Redemption Reserve	4,933.69	4,933.69
Securities Premium	5,78,130.65	5,78,144.81
General Reserve	3,381.78	3,381.78
Share options outstanding account	794.57	744.90
Retained earnings	17,420.78	22,281.17
Treasury shares	(46,127.67)	(46,127.67)
Money received against Share Warrants	10,158.75	-
	<b>5,68,692.55</b>	<b>5,63,358.68</b>

### Nature and purpose of other reserve

#### Capital redemption reserve

The same had been created in accordance with provision of the Act on account of redemption of preference shares and buy-back of equity shares.

#### Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Act.

#### General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

#### Share options outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Company and its subsidiary companies under Company's various employee stock option plans.

#### Retained earnings

Retained earnings represents surplus / accumulated earning of the Company and are available for distribution to shareholders.

#### Treasury shares

This reserve represents Company's own equity shares held by the Udaan Employee Welfare Trust (formerly Indiabulls Ventures Limited - Employees Welfare Trust) which is created under Dhani Services Limited - Employee Stock Benefit Scheme 2019 (ESBS 2019) (formerly Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019), Dhani Services Limited - Employee Stock Benefit Scheme 2020 (ESBS 2020) (formerly Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020) and Dhani Services Limited - Employee Stock Benefit Scheme 2021 (ESBS 2021). Treasury shares are acquired for the purpose of issuing equity shares to employees under Company's ESBS 2019, ESBS 2020 and ESBS 2021.

#### Money received against Share Warrants

Share warrants are an option issued by the Company that gives the warrant holder a right to subscribe equity shares at a pre determined price on or after a pre determined time period. [Refer Note: 22(x)]

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 24 Interest income (on financial assets measured at amortised cost)	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on inter-corporate loans	2,204.39	9,037.55
Interest income on fixed and other deposits	157.23	141.91
Interest income on Compulsory Convertible Debentures	1.20	0.28
<b>Total</b>	<b>2,362.82</b>	<b>9,179.74</b>

Note - 25 Net gain on fair value changes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Net gain on financial instruments at fair value through profit or loss</b>		
Gain on sale of investment in mutual funds	28.04	94.08
<b>Total net gain on fair value changes</b>	<b>28.04</b>	<b>94.08</b>
<b>Fair value changes</b>		
- Realised	22.90	94.08
- Unrealised	5.14	-
<b>Total net gain on fair value changes</b>	<b>28.04</b>	<b>94.08</b>

Note - 26 Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Gain on foreign exchange fluctuations (unrealised)	13.50	7.28
Excess provision for expenses written back	33.17	19.19
Sundry credit balances written back	16.15	10.54
Interest income from income tax refund	49.60	221.48
Profit on de-recognition of Property, plant and equipment (net)	4.14	-
Miscellaneous income	-	9.60
<b>Total</b>	<b>116.56</b>	<b>268.09</b>

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note - 27 Finance costs (on financial liabilities measured at amortised cost)	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings		
Term loans	4,535.96	5,163.69
Interest on taxes	0.06	0.44
Other borrowing costs	12.71	12.74
<b>Total</b>	<b>4,548.73</b>	<b>5,176.87</b>

Note - 28 Fees and commission expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depository fees	30.01	23.78
Membership fees	10.35	10.99
<b>Total</b>	<b>40.36</b>	<b>34.77</b>



## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 29 Impairment on financial assets	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for impairment on investments	-	6.00
Provision for impairment on loans	1,310.70	-
Loans written off	-	618.13
Provision for impairment on other financial assets	-	3.19
<b>Total</b>	<b>1,310.70</b>	<b>627.32</b>
Note - 30 Employee benefits expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages*	1,202.79	560.00
Contribution to provident and other funds	35.82	22.31
Share based payments to employees	17.04	19.07
Staff welfare expenses	1.95	0.07
<b>Total</b>	<b>1,257.60</b>	<b>601.45</b>
* Includes provision for gratuity and compensated absences (Refer Note 40)		
Note - 31 Depreciation and amortisation expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	13.61	17.76
Amortisation of intangible assets	1.10	3.75
<b>Total</b>	<b>14.71</b>	<b>21.51</b>
Note - 32 Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	15.44	50.42
Repairs and maintenance	3.52	0.66
Communication costs	16.83	5.25
Printing and stationery	63.47	9.75
Directors' sitting fee	15.00	21.00
Royalty Expenses	35.68	-
Legal and professional charges	126.34	152.01
Software expenses	1.71	0.29
Rent <sup>(i)</sup> (Refer Note 36)	1.80	1.80
Electricity expenses <sup>(i)</sup>	0.60	0.60
Travelling and conveyance	45.80	30.35
Business promotion	0.01	0.14
Corporate social responsibility expenses <sup>(Refer Note 41)</sup>	41.39	17.90
Loss on de-recognition of Property, plant and equipment	-	0.13
Statutory auditor's remuneration <sup>(ii)</sup>	53.50	56.10
Miscellaneous expenses	7.63	8.25
<b>Total</b>	<b>428.72</b>	<b>354.65</b>

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- (i) Expenses apportioned by Dhani Loans and Services Limited (a wholly owned subsidiary company) to the Company (excluding goods and services tax):

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	1.80	1.80
Electricity expenses	0.60	0.60
<b>Total</b>	<b>2.40</b>	<b>2.40</b>

- (ii) Statutory auditor's remuneration (excluding goods and services tax):

	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor	53.50	53.50
For reimbursement of expenses	-	2.60
<b>Total</b>	<b>53.50</b>	<b>56.10</b>

### Note - 33 Exceptional items

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss on buy back of equity investment in subsidiary	-	2,267.08
<b>Total</b>	<b>-</b>	<b>2,267.08</b>

Exceptional items for the year ended March 31, 2024 represents a profit of ₹ 375.04 Lakhs and a loss of ₹ 2,642.12 Lakhs resulting from buyback of shares by its wholly owned subsidiaries namely 'Indiabulls Securities Limited (formerly Dhani Stocks Limited)' and 'Indiabulls Asset Reconstruction Company Limited', respectively.

### Note - 34 Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	195.67	158.24
Income tax for earlier years	9.45	(88.96)
Deferred tax	(397.96)	1,826.99
Income-tax expense reported in the statement of profit and loss	<b>(192.84)</b>	<b>1,896.27</b>

The major components of Income-tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2024: 25.168%) and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax expense	(5,093.40)	458.26
Income-tax rate	25.168%	25.168%
Expected tax expense	(1,281.91)	115.33
Tax effect of adjustments to reconcile expected Income-tax expense to reported Income-tax expense:		
Tax impact of expenses which will never be allowed	1,151.90	1,299.95
Earlier years tax adjustments (net)	9.45	(88.96)
Others	(72.28)	569.95
<b>Total</b>	<b>(192.84)</b>	<b>1,896.27</b>

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 35 Earnings per equity share (EPS)

#### Disclosure in respect of Indian Accounting Standard – 33 'Earnings Per Share' :

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares. Diluted earnings per equity share is computed by considering the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit available for equity shareholders (₹ in lakh)	(4,900.56)	(1,438.01)
Basic/diluted earnings per equity share:		
Weighted-average number of equity shares for basic earnings per share	57,84,48,074	57,84,48,074
Effect of dilution:		
Add: Potential number of equity shares that could arise on exercise of employee stock options	48,29,441	14,28,205
Add: Potential number of equity shares that could arise on exercise of warrants	-	-
Weighted-average number of equity shares for diluted earnings per share*	58,32,77,515	57,98,76,279
Face value of equity share (₹)	2.00	2.00
Earnings per equity share - basic (₹)	(0.85)	(0.25)
Earnings per equity share - diluted (₹)*	(0.85)	(0.25)

\* Anti-dilutive since loss decreasing per equity share

2,97,00,000 (March 31, 2024 : 2,97,00,000) Equity Shares held under Udaan Employee Welfare Trust of face value Rs. 594.00 lakh (March 31, 2024 : Rs. 594.00 lakh) have been excluded from weighted average number of Equity Shares and EPS is computed accordingly.

### Note - 36 Leases

The Company had leases for office building, with the exceptions of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company reclassifies its right-of-use assets in a consistent manner to its property, plant and equipment.

#### A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	1.80	1.80

B Total cash outflow for leases for the year ended 31 March 2025 was ₹ 1.80 lakh (previous year ₹ 1.80 lakh).

C The Company has total commitment for short-term leases of ₹ Nil as at 31 March 2025 (as at 31 March 2024: ₹ Nil).

D Future minimum lease payments of the Company is ₹ Nil.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

- E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2025 ₹ Nil (as at 31 March 2024: Nil).

### Note - 37

#### A. Contingent liabilities not provided for in respect of:

			As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts in respect of:				
Cases under Income-tax Act, 1961 (i) & (ii)			1,118.56	2,696.47
Cases under GST (iii) & (iv)			374.36	451.33
(i) Demand pending u/s 143(3) read with section 153A of the Income-tax Act, 1961:-				
	Financial Years	Authority	As at 31 March 2025	As at 31 March 2024
Disallowance under Income Tax Act, 1961	2012-13	ITAT	101.64	18.83
Disallowance under Income Tax Act, 1961	2013-14	ITAT	-	37.91
Disallowance under Income Tax Act, 1961	2014-15	ITAT	-	35.38
Disallowance under Income Tax Act, 1961	2015-16	ITAT	-	17.40
Disallowance under Income Tax Act, 1961	2016-17	ITAT	-	62.47
(ii) Demand pending u/s 143(3) of the Income Tax Act, 1961				
	Financial Year	Authority	As at 31 March 2025	As at 31 March 2024
Disallowance under Income Tax Act, 1961	2017-18	High Court	1,016.92	-
Disallowance under Income Tax Act, 1961	2017-18	CIT (Appeal)	-	2,524.48
(iii) Demands pending u/s 61 of the GST Act, 2017				
	Financial Year	Authority	As at 31 March 2025	As at 31 March 2024
Demand & recovery under GST Act, 2017	2018-19	Deputy Commissioner (GST)	-	70.32
(iv) Demands pending u/s 73 of the GST Act, 2017				
	Financial Year	Authority	As at 31 March 2025	As at 31 March 2024
Demand & recovery under GST Act, 2017	2017-18	Deputy Commissioner (GST)	50.45	50.45
Demand & recovery under GST Act, 2017	2017-18	Commissioner (GST)	236.95	236.95
Demand & recovery under GST Act, 2017	2018-19	Deputy Commissioner (GST)	84.58	87.20
Demand & recovery under GST Act, 2017	2019-20	Commissioner (GST)	2.38	6.41

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 38 Reconciliation of liabilities arising from financing activities

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

Particulars	Borrowings (other than debt securities)	Total
<b>'Balance as at 1 April 2023</b>	56,100.00	56,100.00
Cash flows:		
- Proceeds	41,300.00	41,300.00
- Repayment	(49,550.00)	(49,550.00)
- Others	-	-
<b>Balance as at 31 March 2024</b>	<b>47,850.00</b>	<b>47,850.00</b>
Cash flows:		
- Proceeds	-	-
- Repayment	(4,500.00)	(4,500.00)
- Others	-	-
<b>Balance as at 31 March 2025</b>	<b>43,350.00</b>	<b>43,350.00</b>

### Note - 39 Operating segments

The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind-AS 108, Operating Segments. Further, the Company is operating in India which is considered as a single geographical segment.

### Note - 40 Employee benefits

Disclosures as required under Indian Accounting Standard (Ind AS) - 19 on Employee Benefit are as under :

#### Defined contribution plans

##### Provident fund

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution made to Employees' Provident Fund Organisation	15.14	9.13
Contribution made to Employees' State Insurance Corporation	0.18	-
Contribution to Labour Welfare Fund	0.03	-
Contribution to Employees' National Pension Scheme	20.44	13.18
<b>Total</b>	<b>35.79</b>	<b>22.31</b>

#### Defined benefit plans

##### Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

### Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation	214.71	59.95
Fair value of plan assets	-	-
<b>Net obligation recognised in balance sheet as provision</b>	<b>214.71</b>	<b>59.95</b>
Expected contribution for the next Annual reporting period	52.08	8.28

### Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	16.88	4.07
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	4.49	4.66
Interest income on plan assets	-	-
<b>Net impact on profit/ (loss) (before tax)</b>	<b>21.37</b>	<b>8.73</b>

### Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (loss)/gain recognised during the year	(13.99)	10.54

### Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of year	59.95	61.76
Current service cost	16.88	4.07
Interest cost	4.49	4.66
Acquisition adjustment	129.94	-
Past service cost including curtailment gains/losses	-	-
Benefits paid	(10.54)	-
Actuarial loss/(gain) on obligation	-	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	2.81	0.78
Actuarial loss/(gain) on arising from experience adjustment	11.18	(11.32)
Present value of defined benefit obligation as at the end of the year	214.71	59.95

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

<b>Actuarial assumptions</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
Discounting rate	6.99%	7.22%
Future salary increase	5.00%	5.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Weighted average duration (years)	12.48	13.03

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

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

<b>Sensitivity analysis for gratuity liability</b>		
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	214.71	59.95
- Impact due to increase of 0.50 %	(10.21)	(2.60)
- Impact due to decrease of 0.50 %	10.90	2.75
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	214.71	59.95
- Impact due to increase of 0.50 %	11.06	2.80
- Impact due to decrease of 0.50 %	(10.44)	(2.66)

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

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

<b>Maturity profile of defined benefit obligation (years)</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
0 to 1 year	3.54	1.05
1 to 2 year	3.22	0.93
2 to 3 year	3.34	0.96
3 to 4 year	3.51	0.97
4 to 5 year	3.56	0.99
5 to 6 year	32.56	1.01
6 year onwards	164.98	54.04

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Other long-term employee benefits

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The liability is unfunded and is recognized on the basis of actuarial valuation. Expense of ₹ 15.03 lakh (Previous year: ₹ 9.20 lakh) for the year have been recorded on the basis of actuarial valuation at the year end and debited to the statement of profit and loss.

### Note - 41 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was to spend a sum of ₹ 41.39 lakh (Previous year ₹ 17.90 lakh) towards CSR activities during the year ended 31 March 2025. The details of amount actually spent by the Company are:

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Gross amount required to be spent by the Company	41.39	17.90
(b) Amount spent on		
- Any other purpose other than above *	-	17.90
- Yet to be spent**	41.39	-
	<b>41.39</b>	<b>17.90</b>

\*Contribution towards donation/corpus fund paid to Mata Krishnawanti Memorial Educational Society (REGD)

\*\* The unspent amount of CSR expenses has been deposited in a separate bank account no. 1727010000000130 , Account Name: AMAR CHARITABLE TRUST-DSRLCSR-FY-24-25 held with Utkarsh Small Finance Bank, Shivalaya Building, 100 Feet Road, Dayal Bagh, Agra, Uttar Pradesh-282005 before the expiry of thirty days from the end of the financial year.

### Note - 42

Based on its asset-income pattern as at and for the year ended March 31, 2024, the Company meets the principal business test criteria as per RBI press release dated April 8, 1999, for classification as a Non-Banking Financial Company (NBFC). The Company held more than 50% of its total assets in the form of investments in shares of its Group Companies and loans to such Group Companies and the Company has not accessed any public funds. Accordingly, the Company qualifies as an "Unregistered Core Investment Company" (CIC) in terms of "Master Direction — Core Investment Companies (Reserve Bank) Directions, 2016". Consequently, the Company is eligible to carry on business activities permissible to CIC, without obtaining registration from Reserve Bank of India under section 45-1A of the Reserve Bank of India, Act, 1934. Accordingly, the standalone financial statements have been prepared and presented in the format prescribed in Division III of Schedule III to the Companies Act, 2013.



## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note -43

#### Employee stock option schemes:

The Company has issued various Employees stock options scheme (ESOP / ESOS) for the benefit of the employees of the Company and its subsidiary companies. The Company has established the "Udaan Employee Welfare Trust" ("Udaan – EWT") ("Trust") for the implementation and management of its employees stock options/benefit scheme(s).

#### A. Grants during the year:

There have been no new grants during the year (Previous year Nil).

#### B. Employees Stock Options Schemes:

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

	DSL ESOP - 2008	
Total options under the scheme (Nos.)	2,00,00,000	
Options granted (Nos.)	97,00,000	18,00,000
	(Regrant)	(Regrant)
Vesting period and percentage	Five years, 20% each year	Five years, 20% each year
Vesting date	2nd July each year, commencing 2 July 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	24.15	30
Outstanding at the beginning of 1 April 2023 (Nos.)	18,44,400	18,00,000
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	6,94,400	9,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2024 (Nos.)	11,50,000	9,00,000
Vested and exercisable as at 31 March 2024 (Nos.)	11,50,000	1,80,000
Remaining contractual life (weighted months)	19	75
Outstanding at the beginning of 1 April 2024 (Nos.)	11,50,000	9,00,000
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	3,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2025 (Nos.)	11,50,000	6,00,000
Vested and exercisable as at 31 March 2025 (Nos.)	11,50,000	2,40,000
Remaining contractual life (weighted months)	8	63

Weighted average exercise price of share during the year ended 31 March 2025: Nil (31 March 2024: Nil).

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

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

	DSL ESOP - 2009		
Total options under the Scheme (Nos.)	2,00,00,000		
Options granted (Nos.)	20,50,000	95,00,000	98,00,000
		(Regrant)	(Regrant)
Vesting period and percentage	Ten years, 10% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	13th April each year, commencing 13 April 2011	13th May each year, commencing 13 May 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16	30
<b>Outstanding at the beginning of 1 April 2023 (Nos.)</b>	<b>50,000</b>	<b>17,90,400</b>	<b>98,00,000</b>
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	1,62,000	41,00,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
<b>Outstanding as at 31 March 2024 (Nos.)</b>	<b>50,000</b>	<b>16,28,400</b>	<b>57,00,000</b>
Vested and exercisable as at 31 March 2024 (Nos.)	50,000	16,28,400	11,40,000
Remaining contractual life (Weighted Months)	12	19	75
<b>Outstanding at the beginning of 1 April 2024 (Nos.)</b>	<b>50,000</b>	<b>16,28,400</b>	<b>57,00,000</b>
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	2,84,000	7,75,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
<b>Outstanding as at 31 March 2025 (Nos.)</b>	<b>50,000</b>	<b>13,44,400</b>	<b>49,25,000</b>
Vested and exercisable as at 31 March 2025 (Nos.)	50,000	13,44,400	19,70,000
Remaining contractual life (Weighted Months)	0.4	7	63

### (iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").

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

This Scheme comprises:

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

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 10,500,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has appropriated 10,400,000 fully paid up equity shares of the Company purchased by the Trust under the Scheme. The Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

### (iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").

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

This Scheme comprises:

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

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. d. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has appropriated 93,00,000 fully paid up equity shares of the Company purchased by the Trust under the Scheme. The Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

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

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

This Scheme comprises:

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

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

### (vi) Dhani Services Limited - Employee Stock Benefit Scheme 2022 ("Scheme") ("DSL-ESBS 2022").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on August 12, 2022; and (b) a special resolution of the shareholders of the Company at their annual general meeting held on September 29, 2022 for an aggregate of 3,00,00,000 (Three Crore) employee stock options, convertible into equivalent number of fully paid-up equity shares of face value Rs. 2 each of the Company ("ESOPs") in the manner as specified under SBEB Regulations. No ESOPs have been granted under this Scheme.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	DSL-ESBS 2019	DSL-ESBS 2020	DSL-ESBS 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	1,05,00,000	93,00,000	1,05,00,000

Particulars	March 31, 2025	March 31, 2024
Shares held by the Trust at the beginning of the year (Nos.)	2,97,00,000	2,97,00,000
Fully paid up equity shares acquired by the Trust from the Secondary Market (Nos.)	-	-
Number of shares transferred to the employees / sold along with the purpose thereof (Nos.)	-	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	2,97,00,000	2,97,00,000

### C. Fair Valuation:

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

	DSL ESOP - 2008	DSL ESOP - 2009	
	97,00,000	20,50,000	95,00,000
	Options Regranted	Options	Options Regranted
1. Exercise price (₹)	24.15	31.35	16
2. Expected volatility *	42.97%	48.96%	40.74%
3. Option Life (Weighted Average) (in years)	6	Nil	Nil
4. Expected Dividends yield	10.82%	6.86%	16.33%
5. Risk Free Interest rate	7.45%	8.05%	7.45%
6. Fair value of the options (₹)	4.31	9.39	1.38

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

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

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

### D. Share based payment expense:

The Company has provided for Share based payments expenses to employees of in the Standalone Statement of Profit and loss as follows:

	March 31, 2025	March 31, 2024
Share based payments expenses	17.04	19.07

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 44

#### Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind-AS) – 24 'Related Party Disclosures':

The Company's related parties primarily consist of its subsidiaries including step down subsidiaries. The Company routinely enters into transactions with these related parties in the ordinary course of business on the terms equivalent to those that prevail in arm length transactions.

Nature of relationship	Name of the party
<b>(a) Related parties where control exists:</b>	
Subsidiary companies	Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
(including step-down subsidiaries)	Devata Tradelink Limited
	Indiabulls Urbanresidency Limited (formerly Indiabulls Investment Advisors Limited)
	Indiabulls Infra Resources Limited
	Indiabulls Consumer Products Limited
	Indiabulls Nests Limited (formerly Indiabulls Distribution Services Limited)
	Auxesia Soft Solutions Limited
	Pushpanjali Finsolutions Limited
	Gyansagar Buildtech Limited
	Dhani Loans and Services Limited
	Indiabulls Cityheights Limited (formerly Dhani Healthcare Limited)
	Indiabulls Assets Reconstruction Company Limited Group
	Indiabulls Alternate Investments Limited
	Indiabulls Urbanheights Limited (formerly Evinos Buildwell Limited)
	Evinos Developers Limited
	Savren Medicare Limited
	Indiabulls Residency Limited (formerly Krathis Buildcon Limited)
	Indiabulls Township Limited (formerly Krathis Developers Limited)
	Transerv Limited
	Jwala Technology Systems Private Limited
	Euler Systems Inc. (Incorporated in USA)
	Dhani Limited (Incorporated in Jersey)
	Dhani Limited (Incorporated in United Kingdom)
	Juventus Estate Limited
	Mabon Properties Limited
	Milky Way Buildcon Limited

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

#### (b) Other related parties:

(i) Chairman / Executive Director	Mr. Sameer Gehlaut, Non-Executive Chairman (till 16 June 2023) Mr. Gurbans Singh, Whole Time Director (w.e.f 18 June 2023)
(ii) Independent Directors	Mr. Prem Prakash Mirdha, Independent Director (w.e.f 11 August 2023) Dr. Narendra Damodar Jadhav, Independent Director (till 21 August 2023) Ms. Swati Jain, Independent Director Mr. Aishwarya Katoch, Independent Director
(iii) Key management personnel	Mr. Divyesh B. Shah, Whole Time Director & Chief Executive Officer Mr. Rajeev Lochan Agrawal (Chief Financial Officer) Mr. Ram Mehar Garg (Company Secretary)
(iv) Person exercising significant influence	Mr. Sameer Gehlaut (Promoter)

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

(c) Transactions with related parties during the year	Subsidiary companies		Key management personnel		Independent Directors		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Income</b>								
i. Interest income on inter corporate loans	2,204.39	9,037.55	-	-	-	-	2,204.39	9,037.55
ii. Interest income on Compulsory Convertible Debentures	1.20	0.28	-	-	-	-	1.20	0.28
<b>Expenses</b>								
i. Reimbursement of expenses paid	2.40	2.40	-	-	-	-	2.40	2.40
ii. Loans written off	-	618.13	-	-	-	-	-	618.13
iii. Provision for impairment on loans	1,310.70	-	-	-	-	-	1,310.70	-
ii. Compensation to Key Management Personnel								
- Short term employee benefits	-	-	378.49	345.99	-	-	378.49	345.99
- Post employment benefits- gratuity	-	-	18.12	17.58	-	-	18.12	17.58
- Other long-term employee benefits-compensated absences	-	-	35.61	27.36	-	-	35.61	27.36
- Remuneration	-	-	99.39	87.18	-	-	99.39	87.18
- Sitting fees	-	-	-	-	15.00	21.00	15.00	21.00
<b>Finance</b>								
i. Inter corporate loans given (Maximum balance outstanding during the year)	45,136.57	1,67,733.26	-	-	-	-	45,136.57	1,67,733.26
ii. Acquisition adjustment of provision of gratuity and compensated absences	177.92	-	-	-	-	-	177.92	-
<b>Investment</b>								
i. Investment in equity shares of subsidiary companies	5,469.00	1,157.93	-	-	-	-	5,469.00	1,157.93
ii. Buyback of equity shares of subsidiary companies	-	19,405.00	-	-	-	-	-	19,405.00
<b>(d) Balance outstanding as at 31 March 2025:</b>								
Inter-corporate loans given (unsecured)	27,751.42	42,111.17	-	-	-	-	27,751.42	42,111.17
Accrued Interest	106.07	68.12	-	-	-	-	106.07	68.12

### (e) Loans and advances to specified persons as at 31 March 2025:

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan or advance in the nature of outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	27,857.49	100%	42,179.29	100%

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 45 Financial instruments

#### A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Financial assets measured at fair value</b>			
Investments* measured at fair value through Profit or Loss	Note - 8	3,163.89	-
<b>Financial assets measured at amortised cost</b>			
Cash and cash equivalents	Note - 5	252.41	205.85
Bank balance other than cash and cash equivalents	Note - 6	2,167.21	2,064.42
Loans (including interest accrued)	Note - 7	26,546.79	42,179.29
Other financial assets	Note - 9	318.74	308.02
<b>Total</b>		<b>32,449.04</b>	<b>44,757.58</b>
<b>Financial liabilities measured at amortised cost</b>			
Trade payables	Note - 15	43.02	7.16
Other payables	Note - 16	95.87	131.64
Borrowings (other than debt securities)	Note - 17	44,677.03	49,139.14
Other financial liabilities	Note - 18	71.92	85.21
<b>Total</b>		<b>44,887.84</b>	<b>49,363.15</b>

\* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

#### B Fair values hierarchy

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

The categories used are as follows:

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

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

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

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

Particulars	Period	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
<b>Investments at fair value through Profit or Loss</b>					
Investment in units of Mutual Funds	31 March 2025	3,163.89	-	-	3,163.89
	31 March 2024	-	-	-	-



## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	252.41	252.41	205.85	205.85
Bank balance other than cash and cash equivalents	2,167.21	2,167.21	2,064.42	2,064.42
Loans	26,546.79	26,546.79	42,179.29	42,179.29
Other financial assets	318.74	318.74	308.02	308.02
<b>Total</b>	<b>29,285.15</b>	<b>29,285.15</b>	<b>44,757.58</b>	<b>44,757.58</b>
<b>Financial liabilities</b>				
Trade payables	43.02	43.02	7.16	7.16
Other payables	95.87	95.87	131.64	131.64
Borrowings (other than debt securities) (including interest accrued)	44,677.03	44,677.03	49,139.14	49,139.14
Other financial liabilities	71.92	71.92	85.21	85.21
<b>Total</b>	<b>44,887.84</b>	<b>44,887.84</b>	<b>49,363.15</b>	<b>49,363.15</b>

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, other payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

- The fair values of the Company's fixed interest bearing security deposits, loan notes and escrow account are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- The fair values of the Company's fixed rate interest-bearing debt securities and borrowings are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities and borrowings carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

### Financial risk management

#### i) Risk Management

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

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



## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

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

### A) Credit risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

#### a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

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

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

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss
High credit risk	Loans and other financial assets	Life time expected credit loss or fully provided for

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

Financial assets that expose the entity to credit risk\*

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Low credit risk</b>		
Cash and cash equivalents	252.41	205.85
Other bank balances	2,167.21	2,064.42
Loans	26,546.79	42,179.29
Other financial assets	318.74	308.02
<b>(ii) Moderate credit risk</b>		
Loans	-	-
Other financial assets	-	-
<b>(iii) High credit risk</b>		
Loans	1,310.70	-
Other financial assets	2.35	3.19

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

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Cash and cash equivalents and bank deposits

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

### Loans and Other financial assets measured at amortized cost

Financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these financial assets is managed by continuously monitoring the recoverability of such amounts.

#### b) Credit risk exposure

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

As at 31 March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	252.41	-	252.41
Other bank balances	2,167.21	-	2,167.21
Loans	27,857.49	1,310.70	26,546.79
Other financial assets	321.09	2.35	318.74
As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	205.85	-	205.85
Other bank balances	2,064.42	-	2,064.42
Loans	42,179.29	-	42,179.29
Other financial assets	311.21	3.19	308.02

#### Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Loans	Other financial assets	Total
<b>Loss allowance on 1 April 2023</b>	-	-	-
Impairment loss recognised during the year	-	3.19	3.19
Loss allowance utilised/written back during the year	-	-	-
<b>Loss allowance on 31 March 2024</b>	-	<b>3.19</b>	<b>3.19</b>
Impairment loss recognised during the year	1,310.70	-	1,310.70
Loss allowance utilised/written back during the year	-	(0.84)	(0.84)
<b>Loss allowance on 31 March 2025</b>	<b>1,310.70</b>	<b>2.35</b>	<b>1,313.05</b>

#### c) Concentration of financial assets

Loans and other financial assets majorly represents loans to subsidiaries, loans to employees and deposits given for business purposes.

#### B) Liquidity risk

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

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

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### (i) Financing arrangements

The Company had access to the following funding facilities:

As at 31 March 2025	Total facility	Drawn	Undrawn
- Expiring within one year	-	-	-
- Expiring beyond one year	60,650.00	43,350.00	17,300.00
<b>Total</b>	<b>60,650.00</b>	<b>43,350.00</b>	<b>17,300.00</b>
As at 31 March 2024	Total facility	Drawn	Undrawn
- Expiring within one year	20,650.00	15,150.00	5,500.00
- Expiring beyond one year	40,000.00	32,700.00	7,300.00
<b>Total</b>	<b>60,650.00</b>	<b>47,850.00</b>	<b>12,800.00</b>

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

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

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

As at 31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Cash and cash equivalent	252.41	-	-	252.41
Other bank balances	2,167.21	-	-	2,167.21
Loans	26,546.79	-	-	26,546.79
Investments	3,163.89	-	5,93,190.72	5,96,354.61
Other financial assets	18.74	-	300.00	318.74
<b>Total undiscounted financial assets (A)</b>	<b>32,149.04</b>	<b>-</b>	<b>5,93,490.72</b>	<b>6,25,639.76</b>
<b>Non-derivatives</b>				
Borrowings (other than debt securities)	1,327.03	15,150.00	28,200.00	44,677.03
Trade payables	43.02	-	-	43.02
Other payables	95.87	-	-	95.87
Other financial liabilities	71.92	-	-	71.92
<b>Total undiscounted financial liabilities (B)</b>	<b>1,537.84</b>	<b>15,150.00</b>	<b>28,200.00</b>	<b>44,887.84</b>
<b>Net undiscounted financial assets/(liabilities) (A) - (B)</b>	<b>30,611.20</b>	<b>(15,150.00)</b>	<b>5,65,290.72</b>	<b>5,80,751.92</b>
As at 31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
<b>Non-derivatives</b>				
Cash and cash equivalent	205.85	-	-	205.85
Other bank balances	2,064.42	-	-	2,064.42
Loans	42,179.29	-	-	42,179.29
Investments	-	-	5,77,636.15	5,77,636.15
Other financial assets	8.02	300.00	-	308.02
<b>Total undiscounted financial assets (A)</b>	<b>44,457.58</b>	<b>300.00</b>	<b>5,77,636.15</b>	<b>6,22,393.73</b>
<b>Non-derivatives</b>				
Borrowings (other than debt securities)	1,289.14	15,150.00	32,700.00	49,139.14
Trade payables	7.16	-	-	7.16
Other payables	131.64	-	-	131.64
Other financial liabilities	85.21	-	-	85.21
<b>Total undiscounted financial liabilities (B)</b>	<b>1,513.15</b>	<b>15,150.00</b>	<b>32,700.00</b>	<b>49,363.15</b>
<b>Net undiscounted financial assets/(liabilities) (A) - (B)</b>	<b>42,944.43</b>	<b>(14,850.00)</b>	<b>5,44,936.15</b>	<b>5,73,030.58</b>

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### C) Market risk

#### a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored and forward exchange contracts are entered into in accordance with the Company's risk management policies. The Company has not hedged its foreign currency receivables and payables.

##### (i) Foreign currency risk exposure in USD:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at	Foreign currency	Exchange rate	Amount in Foreign Currency	Amount (Rs. in lakhs)
<b>Financial assets</b>					
Loans (including accrued interest) to foreign subsidiary company	31 March 2025	USD	85.58	6.34	542.85
Loans (including accrued interest) to foreign subsidiary company	31 March 2024	USD	83.37	5.92	493.64

##### (ii) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	'For the year ended 31 March 2025	'For the year ended 31 March 2024
USD sensitivity		
INR/USD- increase by 2.65% (31 March 2024: 2.49%)*	14.39	12.29
INR/USD- decrease by 2.65% (31 March 2024: 2.49%)*	(14.39)	(12.29)

\* Holding all other variables constant

#### b) Interest rate risk

##### i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing.

##### Interest rate risk exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Fixed rate liabilities</b>		
Borrowings (other than debt securities)	43,350.00	47,850.00
<b>Total</b>	<b>43,350.00</b>	<b>47,850.00</b>

##### Sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Interest sensitivity*</b>		
Interest rates – increase by 0.5%	226.80	258.18
Interest rates – decrease by 0.5%	(226.80)	(258.18)

\* Holding all other variables constant

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### ii) Assets

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

### c) Price risk

#### i) Exposure

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

#### ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity:

#### Impact on loss after tax

Particulars	As at 31 March 2025	As at 31 March 2024
Quoted equity instruments		
Net assets value – increase by 5%	158.19	-
Net assets value – increase by 5%	(158.19)	-

### Note - 46

#### Capital management

The Company's capital management objectives are

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	44,424.62	48,933.29
Total equity	5,80,856.32	5,75,522.45
<b>Debt to equity ratio</b>	<b>0.08</b>	<b>0.09</b>

\* Net debt includes debt securities + Borrowings (other than debt securities) + interest accrued-cash and cash equivalents

### Note - 47

Additional regulatory information required under WB(xiv) of Division III of Schedule III to the Act, as amended, disclosure of ratios, is not applicable to the Company as it is a core investment company not requiring registration under Section 45-IA of the Reserve Bank of India Act, 1934.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 48

#### Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

ASSETS	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
<b>Financial assets</b>				
Cash and cash equivalents	252.41	-	205.85	-
Other bank balances	2,167.21	-	2,061.42	3.00
Loans	26,546.79	-	42,179.29	-
Investments	3,163.89	5,93,190.72	-	5,77,636.15
Other financial assets	18.74	300.00	8.02	300.00
	<b>32,149.04</b>	<b>5,93,490.72</b>	<b>44,454.58</b>	<b>5,77,939.15</b>
<b>Non-financial assets</b>				
Current tax assets (net)	-	181.85	-	2,873.83
Deferred tax assets (net)	-	164.29	-	-
Property, plant and equipment	-	8.39	-	29.75
Other intangible assets	-	-	-	1.11
Other non-financial assets	150.55	-	95.02	-
	<b>150.55</b>	<b>354.53</b>	<b>95.02</b>	<b>2,904.69</b>
<b>TOTAL ASSETS</b>	<b>32,299.59</b>	<b>5,93,845.25</b>	<b>44,549.60</b>	<b>5,80,843.84</b>
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	43.02	-	7.16	-
<b>Other payables</b>				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	95.87	-	131.64	-
Borrowings (other than debt securities)	1,327.03	43,350.00	1,289.14	47,850.00
Other financial liabilities	71.92	-	85.21	-
	<b>1,537.84</b>	<b>43,350.00</b>	<b>1,513.15</b>	<b>47,850.00</b>
<b>Non-financial liabilities</b>				
Current tax liabilities (net)	0.05	-	0.54	-
Deferred tax liabilities	-	-	-	237.19
Provisions	219.52	99.75	1.83	99.75
Other non-financial liabilities	81.36	-	168.54	-
	<b>300.93</b>	<b>99.75</b>	<b>170.90</b>	<b>336.94</b>
<b>TOTAL LIABILITIES</b>	<b>1,838.77</b>	<b>43,449.75</b>	<b>1,684.05</b>	<b>48,186.94</b>
<b>Net</b>	<b>30,460.82</b>	<b>5,50,395.50</b>	<b>42,865.55</b>	<b>5,32,656.90</b>

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Note - 49

#### Benami Property

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.

### Note - 50

#### Guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### Note - 51

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Act.

#### (i) Loans and advances in the nature of loans given to subsidiaries:

Name of the Subsidiaries	Maximum balance outstanding during the year		Balance outstanding as at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	547.50	519.00	547.50	519.00
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	554.00	348.40	534.35	179.00
Transerv Limited	-	19,461.00	-	-
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	1,816.00	5,700.00	-	1,766.00
Jwala Technology Systems Private Limited	194.00	194.00	194.00	194.00
Euler Systems, Inc	436.78	425.52	436.78	425.53
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	11,338.50	97,021.50	9,188.00	11,338.50
Sevren Medicare Limited	274.50	261.00	274.50	261.00
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	-	15.00	-	-
Juventus Estate Limited	28,560.94	28,572.94	15,161.94	26,362.94
Auxesia Soft Solutions Limited	-	593.70	-	-
Indiabulls Consumer Products Limited	2.70	1.20	2.70	1.20
Mabon Properties Limited	292.25	273.00	292.25	273.00
Milkyway Buildcon Limited	5.40	5.00	5.40	5.00
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	-	13,556.00	-	-
Gyansagar Buildtech Limited	1,114.00	786.00	1,114.00	786.00

All above loans have been given for business purpose.

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### (ii) Investments in subsidiaries:

Details of investments made are given in note - 8

#### Note - 52

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

#### Note - 53

The Company has implemented accounting software to manage its books of account, incorporating an audit trail (edit log) feature. This feature is consistently utilized throughout the year for all transactions recorded in the software, database level and backup is taken periodically of these transactions. Additionally, measures are in place to establish necessary controls aimed at preventing or identifying any tampering with the audit trail feature.

#### Note - 54

In line with the long term business objectives of the Company to streamline the operations of the Company and /or its identified subsidiaries and to provide synergy of consolidated business operations and management and to have a simplified and streamlined holding structure, during the FY 2023-24, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited (the "Scheme"). The Competition Commission of India has approved the Scheme under section 31(1) of the Competition Act, 2002. The Company had received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application was filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024. NCLT vide its order dated January 29, 2025, has approved first motion application of the Scheme. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025. Wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025.

#### Note - 55

In accordance with applicable Ind AS and generally accepted accounting principles, the Company treats the Udaan Employee Welfare Trust as a part/unit/ branch of the Company itself. Accordingly, its accounts are merged with the Standalone Financial Statements of the Company as if the Company is itself administering the ESOP Scheme. Financial information pertaining to the Udaan Employee Welfare Trust, which are incorporated /merged with the standalone financial statements of the Company are summarised below:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets	46,151.84	46,143.12
Non-financial assets	-	-
<b>Total assets</b>	<b>46,151.84</b>	<b>46,143.12</b>
Financial liabilities	46,460.03	50,922.14
Non-financial Liabilities	0.35	144.07
<b>Total liabilities</b>	<b>46,460.38</b>	<b>51,066.21</b>
Equity attributable to the owners of the holding company	(308.54)	(4,923.09)
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>



## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total revenue	9,151.23	13,576.26
Total comprehensive income attributable to the owners of the holding company	4,614.55	8,406.98
Total comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income	<b>4,614.55</b>	<b>8,406.98</b>

### Note - 56

Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification/ disclosure.

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

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

For **Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of Dhani Services Limited

**Ajay Sardana**  
Partner  
Membership No.: 089011  
Place: New Delhi  
Date: 2 May 2025

**Divyesh B. Shah**  
Whole Time Director & CEO  
DIN: 00010933  
Place: Mumbai  
Date: 2 May 2025

**Amit Ajit Gandhi**  
Director  
DIN: 07606699  
Place: Mumbai  
Date: 2 May 2025

**Rajeev Lochan Agrawal**  
Chief Financial Officer  
Place: Gurugram  
Date: 2 May 2025

**Ram Mehar Garg**  
Company Secretary  
Place: Gurugram  
Date: 2 May 2025

## Notes to Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

### Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Form AOC-1: 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]

**Part A: Subsidiaries**

	Name of the entity	Date of acquisition of subsidiary	Year	Reporting Currency	Share Capital/ Security Receipts	Other Equity/ (Surplus/ Deficit)	Total Assets excluding investments	Total Liabilities excluding reserve and surplus	Investments	Turnover	Profit/ (loss) before taxation	Provision for tax	Profit/ (loss) after taxation	Proposed Dividend(ind. shareholding CDT)	% of shareholding
1	Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	01-04-2007	2024-25	₹	1,027.50	34,174.00	58,093.40	22,892.90	1.00	13,114.77	2,739.04	864.82	1,874.22	-	100%
2	Devata Tradelink Limited	09-01-2008	2024-25	₹	5.00	(18,092.20)	78.74	18,165.93	-	2.92	1.55	-	1.55	-	100%
3	Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	22-08-2008	2024-25	₹	35,550.00	(11,450.49)	24,216.66	117.15	-	1,939.60	1,659.71	(6.59)	1,666.30	-	100%
4	Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	11-06-2009	2024-25	₹	28.51	12,660.06	12,276.42	92.85	505.00	495.04	(1,341.32)	(218.29)	(1,123.03)	-	100%
5	Auxesia Soft Solutions Limited	30-09-2011	2024-25	₹	5.00	(5.29)	0.04	0.32	-	0.30	(0.33)	-	(0.33)	-	100%
6	Pushpanjali Finsolutions Limited	28-06-2013	2024-25	₹	601.00	1,041.57	1,660.50	17.93	-	126.88	114.90	29.26	85.63	-	100%
7	Gyansagar Buildtech Limited	11-06-2013	2024-25	₹	11.00	(1,124.27)	1.11	1,114.37	-	-	(1.38)	733.83	(735.21)	-	100%
8	Dhani Loans and Services Limited	28-06-2013	2024-25	₹	6,118.80	3,04,953.95	2,20,130.14	13,610.10	1,04,552.71	28,783.95	15,687.13	4,591.20	11,095.93	-	100%
9	Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	11-06-2013	2024-25	₹	401.00	(39,098.87)	13,589.09	52,291.96	5.00	1,355.41	(6,632.65)	(450.95)	(6,181.70)	-	100%
10	Indiabulls Alternate Investments Limited	10-02-2016	2024-25	₹	505.00	64.29	511.46	7.48	65.30	13.94	(46.78)	(3.05)	(43.73)	-	100%
11	Indiabulls Asset Reconstruction Company Limited	03-10-2016	2024-25	₹	7,405.93	40,287.74	3,183.69	1,528.06	46,038.04	3,974.52	(4,559.33)	1.39	(4,560.72)	-	100%
12	Indiabulls Consumer Products Limited	05-07-2016	2024-25	₹	5.00	(6.32)	0.90	2.22	-	-	(1.31)	-	(1.31)	-	100%
13	Indiabulls Infra Resources Limited	01-02-2017	2024-25	₹	300.00	157.35	462.03	4.68	-	34.70	29.84	7.57	22.28	-	100%
14	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	17-09-2019	2024-25	₹	5.00	(2,875.37)	33,469.21	36,339.58	-	7.14	(2,783.18)	-	(2,783.18)	-	100%
15	Evinos Developers Limited	17-09-2019	2024-25	₹	5.00	(5.22)	0.10	0.32	-	-	(0.77)	-	(0.77)	-	100%
16	Savren Medicare Limited	19-11-2019	2024-25	₹	5.00	(260.26)	21.57	276.83	-	11.30	(12.24)	2.28	(14.52)	-	100%
17	Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	20-11-2019	2024-25	₹	5.00	(116.47)	440.48	551.95	-	13.20	(37.26)	-	(37.26)	-	100%
18	Indiabulls Township Limited (formerly known as Krathis Developers Limited)	26-11-2019	2024-25	₹	5.00	(39.62)	503.29	537.91	-	33.26	(19.59)	-	(19.59)	-	100%
19	Jwala Technology Systems Private Limited	07-09-2020	2024-25	₹	1.00	(195.11)	0.26	194.37	-	0.01	(1.37)	-	(1.37)	-	100%

## Notes to Standalone Financial Statements for the year ended 31 March 2025

(All amounts in Indian Rupees in lakh unless stated otherwise)

Name of the entity	Date of acquisition of subsidiary	Year	Reporting Currency	Share Capital/ Security Receipts	Other Equity/ (Surplus/ Deficit)	Total Assets excluding investments	Total Liabilities excluding reserve and surplus	Investments	Turnover	Profit/ (loss) before taxation	Provision for tax	Profit/ (loss) after taxation	Proposed Dividend(ind. CDT)	% of shareholding
20 Euler Systems, Inc (USA)	09-09-2020	2024-25	1USD = ₹85.58	0.06	(520.00)	22.91	542.85	-	-	(36.09)	-	(36.09)	-	100%
21 Dhani Limited, Jersey	18-02-2021	2024-25	1GBP = ₹110.74	11,371.40	(877.81)	-	-	10,493.59	-	(7.70)	-	(7.70)	-	100%
22 Dhani Limited, UK	19-02-2021	2024-25	1GBP = ₹110.74	9,936.18	(3,068.28)	12,920.67	6,052.77	-	534.12	(683.23)	-	(683.23)	-	100%
23 Indiabulls ARC - VII Trust	28-03-2019	2024-25	₹	2,414.19	(640.15)	2,222.15	448.12	-	-	(88.75)	-	(88.75)	-	51%
24 Indiabulls ARC - XXVIII Trust	30-06-2022	2024-25	₹	27,620.27	(2,832.67)	24,794.50	6.90	-	-	(1,246.29)	-	(1,246.29)	-	81.47%
25 Indiabulls ARC - XXIX Trust	29-03-2023	2024-25	₹	6,310.25	(843.24)	5,467.59	0.58	-	-	(343.32)	-	(343.32)	-	100%
26 Juventus Estate Limited	23-12-2022	2024-25	₹	9.80	1,381.56	40,974.00	39,610.64	28.00	4,179.35	3,188.19	1.50	3,186.69	-	100%
27 Milky Way Buildcon Limited	23-12-2022	2024-25	₹	5.00	5.57	16.32	5.75	-	-	(1.23)	-	(1.23)	-	100%
28 Mabon Properties Limited	23-12-2022	2024-25	₹	5.00	(102.06)	197.68	294.73	-	-	(22.62)	-	(22.62)	-	100%
29 Transerv Limited	01-04-2019	2024-25	₹	1,472.92	4,884.08	7,743.31	1,386.31	-	416.16	(1,320.98)	5.68	(1,326.65)	-	100%
30 Indiabulls ARC - XXX Trust	30-06-2023	2024-25	₹	2,392.38	(185.95)	2,206.98	0.55	-	-	(139.83)	-	(139.83)	-	100%
31 Indiabulls ARC - XXXII Trust	29-12-2023	2024-25	₹	13,476.92	(643.83)	12,836.26	3.18	-	-	(592.63)	-	(592.63)	-	100%
32 Indiabulls ARC - XXXIII Trust	30-12-2024	2024-25	₹	2,431.80	(10.09)	2,425.15	3.45	-	-	(10.09)	-	(10.09)	-	100%
<b>Total</b>				<b>1,29,435.91</b>	<b>3,16,616.60</b>	<b>4,80,466.60</b>	<b>1,96,102.75</b>	<b>1,61,688.64</b>	<b>55,036.57</b>	<b>3,490.09</b>	<b>5,558.65</b>	<b>(2,068.55)</b>	<b>-</b>	

### Part "B" Associates - Not applicable

**For Hem Sandeep & Co.**  
Chartered Accountants  
Firm Registration No. 009907N

For and on behalf of Dhani Services Limited

<b>Ajay Sardana</b> Partner Membership No.: 089011 Place: New Delhi Date: 2 May 2025	<b>Divyesh B. Shah</b> Whole Time Director & CEO DIN: 00010933 Place: Mumbai Date: 2 May 2025	<b>Amit Ajit Gandhi</b> Director DIN: 07606699 Place: Mumbai Date: 2 May 2025	<b>Rajeev Lochan Agrawal</b> Chief Financial Officer Place: Gurugram Date: 2 May 2025	<b>Ram Mehar Garg</b> Company Secretary Place: Gurugram Date: 2 May 2025
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Dhani Services Limited

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