



September 5, 2023

**Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001**

**YAARI
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051**

Sub: Notice convening 16th Annual General Meeting (AGM) of Shareholders of Yaari Digital Integrated Services Limited (the Company), along with Annual Report for the financial year 2022-23

Dear Sirs,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in furtherance to intimation dated September 1, 2023, we wish to inform that the Notice of the 16th Annual General Meeting of the Shareholders of the Company, which has been scheduled to be held on **Thursday, September 28, 2023 at 12:30 P.M. (IST)** ("AGM"), along with Annual Report for the financial year 2022-23 are being mailed to the Shareholders, holding equity shares of the Company as on September 1, 2023 and whose email IDs are registered with the Company/Depositories, in compliance with applicable MCA and SEBI Circulars ("Circulars") (**Copy of the AGM Notice and Annual Report are attached**).

The AGM will be held through Video Conferencing / Other Audio Visual Means without the physical presence of Members at a common venue, in compliance with Circulars. Notice of 16th AGM and Annual Report for the financial year 2022-23 are also uploaded on the website of the Company viz. www.yaari.com.

Please take the above information on record.

Thanking you,

Yours sincerely,
for Yaari Digital Integrated Services Limited

**Lalit Sharma
Company Secretary**

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital Integrated Services Limited)

Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | **Tel/Fax:** 0124 4109501
Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600
CIN: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** cs.iwsl@indiabulls.com



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NOTICE

NOTICE is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of the Members of **Yaari Digital Integrated Services Limited** will be held on Thursday the 28th day of September, 2023 at 12 : 30 P.M. ("**AGM**") through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to seek the consent of the shareholders of the Company ("**Members**"), on the agenda herein below through remote electronic voting ("**E-voting**").

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.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2023, and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Kubeir Khara (DIN: 03498226), Whole Time Director & Key Managerial Personnel, designated as Executive Director & Chief Executive Officer, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis:

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/ guidelines, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures ("NCDs") and/or Bonds, secured or unsecured, for cash either at par or premium or discount, under one or more shelf disclosure documents and/or under one or more letters of offer, in one or more tranches /series, from time to time, on private placement basis upto an amount not exceeding Rs. 1000 Crore, outstanding at any point of time during a period of one year from the date of passing of this Resolution, which shall be within the overall borrowing limits of upto Rs. 2000 crores, as per shareholders' existing authorization.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which NCDs/ Bonds shall be issued, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and/ or directors and/or officers of the Company, to give effect to the authority of this resolution."

By Order of the Board of Directors
For **Yaari Digital Integrated Services Limited**

Sd/-

Lalit Sharma

Company Secretary

ACS: 24111

Place: Gurugram

Date: September 1, 2023

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
2. In view of continuing COVID-19 pandemic, pursuant to the General Circular no. 2/2022 dated May 5, 2022, read with Circulars nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars") respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, respectively and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the AGM of the Company is being conducted through VC/OAVM Facility, without physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited ("KFin" / "KFintech"), Registrars and Transfer Agents, to provide VC / OAVM facility for conducting of the AGM through VC / OAVM. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA Circulars as mentioned hereinabove, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
5. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/ OAVM are requested to send to the Company a certified true copy of the Board Resolution at office@nmittalassociates.com with a copy marked to evoting@kfintech.com authorizing a representative to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 16th AGM.
9. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (available at Company's website at <https://www.yaari.com/investor/kyc-updation> along with requisite supporting documents to Company's RTA as per the requirement of the aforesaid circular.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of 16th AGM of the Company.
11. The Company has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, Gurugram, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
13. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the

required details. Any service request shall be entertained by Company's RTA only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Company's RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Company's RTA /Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

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

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

The aforesaid forms can also be downloaded from the website of Company's RTA at https://ris.kfintech.com/clientservices/isc/#isc_download_hrd. All aforesaid documents/requests should be submitted to Company's RTA, at the address mentioned herein above.

15. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
16. The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/ un-claimed dividend to IEPF are provided on the website of the Company at www.yaari.com.

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the those Financial Years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any un-cashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time. The details of the unclaimed dividends are available on the Company's website at www.yaari.com and IEPF authority's website at www.iepf.gov.in.

17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.yaari.com/investor/kyc-updatio> and on the website of the Company's Registrar

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and Transfer Agents at <https://www.yaari.com/investor/kyc-updation> It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. During the current financial year, the Company has on August 22, 2022, allotted an aggregate of 11,116,690 equity shares to the public shareholders of SORIL Infra Resources Limited (SORIL), in terms of the Scheme of Amalgamation and Arrangement sanctioned by Hon'ble National Company Law Tribunal, Chandigarh Bench, out of which 498 equity shares [482 shares held by public shareholders of SORIL in physical form and 16 equity shares rejected by Depository while executing corporate action for credit of shares in demat account] got transferred to the unclaimed suspense account of the Company. These shares are lying in "Yaari Digital Integrated Services Limited Unclaimed Suspense Account" opened by the Company for this purpose. The members are requested to contact RTA of the Company to claim the shares lying in the said account.
19. In accordance with, the General Circular no. 2/2022 dated May 5, 2022, read with Circulars nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, respectively and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"] and SEBI Circular dated January 5, 2023, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

As physical copies of the Annual Report 2022-23 will not be sent by the modes permitted under Companies Act, 2013, the Annual Report and 16th AGM Notice are available on the Company's website at www.yaari.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFintech at <https://evoting.kfintech.com>, for those members whose email ids are not registered with the Company/KFin.

Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, Members are requested to follow the process set out in Note No. 14 in this Notice. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

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

23. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts/ websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences **Monday, September 25, 2023 at 10.00 A.M. and ends on Wednesday, September 27, 2023 at 5.00 P.M.**
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, September 21, 2023.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and

password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility:
	I. Visit URL: https://eservices.nSDL.com
	II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.
	III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”
	IV. Click on company name or e-Voting service provider and you will be re-directed to e-Votingservice provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services
	I. To register click on link : https://eservices.nSDL.com
	II. Select “Register Online for IDeAS” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp
	III. Proceed with completing the required fields.
	IV. Follow steps given in points 1
	3. Alternatively by directly accessing the e-Voting website of NSDL
	I. Open URL: https://www.evoting.nSDL.com/
	II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.
	III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
	IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech.
V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.	

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest
	I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com
	II. Click on New System Myeasi
	III. Login with your registered user id and password.
	IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Votingportal.
	V. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest
	I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	II. Proceed with completing the required fields.
	III. Follow the steps given in point 1
	3. Alternatively, by directly accessing the e-Voting website of CDSL
	I. Visit URL: www.cdslindia.com
II. Provide your demat Account Number and PAN No.	
III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.	
IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.	

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
	II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

- II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.
- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>

- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘Yaari Digital Integrated Services Limited AGM’ and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id office@nmittalassociates.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.”

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- III) Procedure for Registration of email and Mobile: securities in physical mode
- IV) Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.
- V) ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>
- VI) ISR Form(s) and the supporting documents can be provided by any one of the following modes.
- VII) a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

Notice *(Contd.)*

- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

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

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

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

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

Details on Step 3 are mentioned below:

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

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs.iwsl@indiabulls.com Questions /queries received by the Company till September 28, 2021 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Monday, September 25, 2023 to Tuesday, September 26, 2023. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Monday, September 25, 2023 to Tuesday, September 26, 2023.

- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. PSRCH Murthy, Sr. Manager – RIS, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 20, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- V. This AGM Notice and Annual Report of FY 2022-23 are being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on September 01, 2023. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.yaari.com> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the ordinary/special business mentioned at Item Nos. 2 to 3 of the accompanying Notice dated September 1, 2023.

Item No. 2: Ordinary Resolution, for appointment of Mr. Kubeir Khera (DIN: 03498226), Whole Time Director & Key Managerial Personnel, designated as Executive Director & Chief Executive Officer, who retires by rotation and being eligible, offers himself for re-appointment

Mr. Kubeir Khera, aged 41 years, is on the Board of the Company since January 1, 2021. He is a distinguished & committed professional with rich & varied experience of over 15 years in brand-building, marketing & sales across advertising, financial services and real estate sectors. Mr. Khera is associated with the 'Yaari' platform from its inception, including conceptualizing, launch, transition and expansion along with implementing innovative plans for accomplishment of targets and through his keen insights and extensive cross-functional experience, he has developed a deep understanding of digital businesses. Yaari app is a social commerce marketplace for a bouquet of curated consumer products including, but not limited to, Fashion, Beauty and Personal care and electronics.

Mr. Khera holds a B.Tech. degree in Electronics & Communication Engineering and an MBA in Marketing. He has been associated with the Company for over last 15 years at middle and senior management positions. With cross-functional experience in strategizing and executing on corporate vision, Mr. Khera has successfully demonstrated track record in overcoming complex business challenges and delivering on high-impact decisions. He played an instrumental role in maximizing revenue growth despite intensely competitive environment and massive headwinds for the last few years. Prior to joining Indiabulls, he was responsible for business development and communication for a leading MNC in India.

The shareholders of the Company vide their authorization dated September 30, 2021, had approved the appointment of Mr. Kubeir Khera (DIN: 03498226), Whole Time Director & Key Managerial Personnel, designated as Executive Director & Chief Executive Officer of the Company, for a period of 5 (five) years w.e.f. January 1, 2021, liable to retire by rotation.

The remuneration paid to Mr. Khera, during the financial year 2022-23, is mentioned in the Annual Return as on March 31, 2023, which is available on the Company's website on https://www.yaari.com/api/static/Investors/1693388435419MGT_7_22-23_YAARI_Final_Signed.pdf. The present remuneration of Mr. Khera is Rs. 6,00,000/- per month (excluding stock options/SARs, granted to him in accordance with applicable SEBI Regulations), as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/Shareholders.

Mr. Kubeir Khera (DIN: 03498226), Executive Director, is retiring by rotation and being eligible, has offered himself for re-appointment, as a Director liable to retire by rotation. Keeping in view his vast experience and managerial skills and his dedicated involvement and association with the 'Yaari' platform from its inception, including conceptualizing, launch, transition and expansion along with implementing innovative plans and to ensure the continuity of guidance from him, the Board recommends the resolution as set out at Item No. 2 of this Notice, for the approval by the shareholders, as an Ordinary resolution to re-appoint.

He is also a director on the Board of YDI Consumer India Limited, YDI Marketplace Limited, YDI Logistics Limited, Devata Tradelink Limited, Vindhyachal Developers Limited, Kaltha Developers Limited, Shivalik Properties Limited and Prosperity Infra and Reality Private Limited. He is a Chairman of Risk Management Committee, Management Committee, Reorganization Committee and Issuance Committee of the Company and a member of Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Compensation Committee of the Company.

Mr. Khera does not hold any equity shares in the Company and is neither related to any other director or key managerial personnel of the Company nor is debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority. Number of board meetings attended by Mr. Khera during FY 2022-23 is provided in Corporate Governance Report, forming part of the Annual Report 2022-23.

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

Item No. 3: Special Resolution, for issue of Non-Convertible Debentures and/or Bonds of the Company, on private placement basis:

To augment the long term resources, repayment of debt, general corporate purposes & for meeting futuristic funding requirements for the business of the Company and/or its subsidiaries, the shareholders of the Company at their last Annual General Meeting held on September 30, 2022 had authorized the Company to borrow funds upto Rs. 1000 Crs from different sources including by way of issuance of Non-Convertible Debentures ("NCDs") and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares). In accordance with the applicable laws, the said authorization was valid for one year from the date of approval i.e. up to September 29, 2023. It is now therefore proposed to seek approval from the shareholders, as enabling authorisations for the Company to borrow monies upto Rs. 1000 Crs in one or more tranches during the period of one year from the date of shareholders authorisations, in its ensuing AGM. The proposed authorisation for upto Rs. 1000 Crs is within the overall borrowing authorisations of Rs. 2000 Crs in terms of existing shareholders approval.

NCDs represent a very cost-effective source of funding and a reliable means of diversification of funding sources. A diversified funding profile affords the Company multiple avenues of borrowing which from a cost and liquidity perspective are often complementary to one another enabling the Company to run a cost effective and efficient funding programme. NCDs and Bonds provide access to the widest set of investors and thus the deepest pools of funding. NCDs can be raised from domestic debt investors such as mutual funds, insurance companies, pension and provident funds, banks; Domestic retail NCDs can be raised from regular individuals and also High Net-worth Individuals (HNI's).

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 3 of this Notice, for the approval of the Members of the Company, pursuant to and in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

By Order of the Board of Directors
For **Yaari Digital Integrated Services Limited**

Sd/-
Lalit Sharma
Company Secretary
ACS: 24111

Place: Gurugram
Date: September 1, 2023

Date: September 1, 2023

E-COMMUNICATION REGISTRATION FORM

To,

KFintech Technologies Limited
Unit: Yaari Digital Integrated Services Limited
Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Toll free No. 1800 309 4001
E-mail: inward.ris@kfintech.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID

Name of the First Registered Holder

Registered Address

Email ID (to be Registered)

Signature of the First Registered Holder

Date:

Notes:

On registration/ updation, all the communications will be sent to the registered e-mail Id. The form is also available on the website of the Company at www.yaari.com under the heading "Investors > AGM >2022-23" by the name "E-Communication Registration Form".

1. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
2. Members are requested to keep their depository participants/Company's Registrar- KFintech Technologies Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given here-in-above is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

The logo for 'yaari' is displayed in a bold, lowercase, red sans-serif font. The letter 'i' has a red dot above it. The logo is set against a white rectangular background that is part of a larger white shape extending from the top right of the page.

YAARI DIGITAL INTEGRATED SERVICES LIMITED

The cover features a dynamic design with a large red hexagon on the left side, partially overlapping a white shape. The background is a gradient of light to dark red, with several white and red diagonal stripes and bands that create a sense of movement and depth. The overall aesthetic is modern and professional.

ANNUAL REPORT

2022-23

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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This 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. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions.

The achievements of results are 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 vary materially from those anticipated, estimated or projected. Readers should keep this in mind. The information/ disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Company Information

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital Integrated Services Limited)

BOARD OF DIRECTORS

Mr. Kubeir Khara,	CEO & Executive Director
Mr. Praveen Kumar Tripathi,	Independent Director
Mr. Prem Prakash Mirdha,	Independent Director
Ms. Supriya Bhatnagar,	Independent Director
Mr. Aishwarya Katoch,	Independent Director
Mr. Gurinder Singh,	Independent Director

REGISTERED OFFICE

5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurugram
Haryana 122016
CIN: L51101HR2007PLC077999
Website: www.yaari.com
E-mail: cs.iwsl@indiabulls.com
Tel/Fax: 0124 4109501

Company SECRETARY

Mr. Lalit Sharma

CORPORATE OFFICE

One International Center, Tower 1, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400013

CHIEF FINANCIAL OFFICER

Mr. Akhil Malhotra

BANKERS

HDFC Bank Limited
IDBI Bank Limited
Yes Bank Limited

STATUTORY AUDITORS

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

INTERNAL AUDITORS

M/s MRKS and Associates Chartered Accountants
QU-35B, Pitampura, New Delhi-110 088

SECRETARIAL AUDITORS

M/s Marg & Associates Company Secretaries
256, Anarkali Bazar Complex, Jhandewalan Extn.,
New Delhi-110055

REGISTRAR AND TRANSFER AGENT

M/s. KFin Technologies Limited
(Unit: Yaari Digital Integrated Services Limited)
Selenium Tower B, Plot No.31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad- 500 032

Dear Shareholders,

Your Directors have pleasure in presenting the Sixteenth Annual Report together with audited financial statement of accounts of Yaari Digital Integrated Services Limited ("the Company") for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The highlights of the standalone financial results of the Company for the financial year ended March 31, 2023 are as under:

(Amount in Rs. crores)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022 (Restated)*
Profit / (Loss) before depreciation and tax	414.08	(168.31)
Less: Depreciation and amortization expense	1.31	1.84
Profit / (Loss) before tax	412.77	(170.15)
Less: Provision for Tax	(0.22)	-
Profit / (Loss) after tax	412.99	(170.15)
Profit / (Loss) brought forward	(1,070.11)	(890.85)
Other Comprehensive Income	(32.14)	(9.11)
Amount available for appropriation	(689.26)	(1,070.11)
Less: Appropriations:		
Proposed dividend on preference shares	0	0
Corporate dividend tax thereon	0	0
Interim dividend on equity shares	0	0
Corporate dividend tax thereon	0	0
Transfer to general reserve	0	0
Less: Ind-AS adjustments	0	0
Balance carried forward to Balance Sheet	(689.26)	(1,070.11)
The Board has not proposed to transfer any amount to any reserve(s).		

*The Financial have been restated consequent upon the Scheme of Arrangement by and among the Company and all participating companies coming into effect on 3rd August, 2022.

BUSINESS RESTRUCTURING

To streamline the operations and ownership structure of the company, leading to the maximization of stakeholders' value and the diversification of shareholders' portfolios by providing direct ownership in each business segment, and to adopt a focused approach towards the upcoming digital platform businesses, a composite Scheme of Amalgamation and Arrangement, involving the Company, its direct and indirect subsidiaries (namely, SORIL Infra Resources Limited, Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited, and Indiabulls Pharmicare Limited), Indiabulls Pharmaceuticals Limited, and their respective shareholders and creditors (Scheme) was approved by the Hon'ble NCLT Chandigarh, vide order dated July 21, 2022, which upon its filling, with the Registrar of Companies, NCT of Delhi and Haryana, the Scheme came into effect on August 3, 2022, with effect from the Appointed Date fixed under the Scheme, i.e. April 1, 2019.

In terms of the Scheme, the Company had issued and allotted an aggregate of 1,11,16,690 equity shares with a face value of Rs. 2/- each to the public shareholders of SORIL Infra Resources Limited ("SORIL") in the ratio of 1 (one) fully paid-up equity share with a face value of Rs. 2/- each in the Company for every 1 (one) fully paid-up equity share with a face value of Rs. 10/- each held by them in SORIL as of August 19, 2022, the record date fixed for this purpose. Consequently, aggregate of 2,03,83,310 equity shares held by the Company in SORIL, as its promoter, were canceled.

Board's Report *(Contd.)*

Also in terms of the Scheme, shareholders of the Company were allotted shares of Indiabulls Enterprises Limited ("IEL") in a ratio of 1 (one) fully paid-up equity share with a face value of Rs. 2/- each in IEL for every 1 (one) fully paid-up equity share with a face value of Rs. 2/- each held by them in the Company as of September 2, 2022, the record date fixed for this purpose.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

To achieve administrative control, supervision, convenience, reduction in overall costs, and more economical, viable, and efficient conduct of the company's business, the Registered Office of the Company has been shifted from Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon-122016, Haryana, to Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana, with effect from September 2, 2022.

DIVIDEND / TRANSFER TO IEPF

In view of future business requirements of the Company, your directors do not recommend any dividend. During the year under review, the Company was not required to transfer any amount to IEPF.

Further, in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR"), the Dividend Distribution Policy of the Company is available on the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671624740110Dividend_Distribution_Policy.pdf

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with Section 152 of the Companies Act, 2013 and rules framed thereunder, and in terms of the Articles of Association of the Company, Mr. Kubeir Khera (DIN: 03498226), Executive Director, is liable to retire by rotation, and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting. For the Company to take benefit of his leadership skills and keeping in view his unique planning, execution, management and administration capabilities, the Board of Directors has recommended his re-appointment.

During the period under review, significant changes have occurred in the composition of the Board of Directors. On April 8, 2022, Mr. Manvinder Singh Walia, Executive Director and Mr. Ajit Kumar Mittal, a Non-Executive Director of the Company had resigned. On June 23, 2022, and October 11, 2022, Justice (Retd.) Gyan Sudha Misra and Mr. Gurruppa Gopalakrishna, Independent Directors had resigned. Tenure of Mr. Shamsher Singh Ahlawat, Independent Director came to end on September 25, 2022 upon completion of his second consecutive term.

The Board places on record appreciation for the contributions made by the directors during their tenure.

Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Prem Prakash Mirdha (DIN: 01352748) were appointed as Independent Director(s) of the Company, w.e.f. April 8, 2022 and June 23, 2022, respectively, however, since consent of the shareholders to their appointment could not be obtained within the prescribed period of 3 months of their appointment, they ceased/ shall cease to be director(s) of the Company w.e.f. July 7, 2022 and September 22, 2022, respectively.

To ensure compliance of applicable listing regulations the Board had appointed/ reappointed Mr. Gurinder Singh (DIN: 08183046), Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Aishwarya Katoch (DIN:00557488), w.e.f. September 5, 2022 and Mr. Prem Prakash Mirdha (DIN: 01352748) w.e.f. September 23, 2022 as Independent Directors of the Company, for a period of 3 years, not liable to retire by rotation. The Shareholders of the Company had approved appointment of all these directors on September 30, 2022.

All the Independent Directors meet the criteria of independence laid down under Section 149 (6) of the Act, and in Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). Except Mr. Mirdha, none of the Independent Directors of the Company hold any of its equity share.

Further w.e.f. September 6, 2022 Mr. Akhil Malhotra was appointed as Chief Financial Officer (CFO), designated as KMP in place of Mr. Saurabh Garg, who has resigned with effect from same date. Mr. Lalit Sharma was appointed as Company Secretary designated as KMP and Compliance Officer of the Company w.e.f. December 27, 2022 in place of Ms. Priya Jain who has resigned w.e.f. December 21, 2022.

SHARE CAPITAL/ STOCK OPTIONS/ SAR SCHEMES

The paid up equity share capital of the Company, as on March 31, 2022, was Rs. 17,86,51,138/- comprising of 8,93,25,569 equity shares of face value of Rs. 2/- each. Subsequent to allotment of 11,116,690 equity shares of face value Rs. 2 each on August 22, 2022, pursuant to and in terms of the Scheme, the paid up equity share capital of the Company increased to Rs. 20,08,84,518/- comprising of 10,04,42,259 equity shares of face value of Rs. 2/- each.

ESOP / SAR SCHEMES / SWEAT EQUITY

Presently, the stock options / stock appreciation rights granted to the Employees operate under different schemes, namely, ESOP Schemes, viz., 'Yaari Digital Integrated Services Limited Employee Stock Option Scheme - 2011' and 'Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018' (hereinafter individually and/or collectively referred to as the Scheme(s)).

An aggregate of 55,66,600 stock options, granted under Company's ESOP Schemes were in force as on March 31, 2023 which shall be exercisable as per the vesting schedule of respective ESOP Schemes, viz., 'Yaari Digital Integrated Services Limited Employee Stock Option Scheme - 2011' and 'Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018' (hereinafter individually and/or collectively referred to as the Scheme(s)). Further, in compliance with erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "Surya Employee Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s).

During the year, there has been no variation in the terms of the options granted under any of the schemes and all the schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The Company has obtained a certificate from secretarial auditors on the same.

During the year under review, Surya Employee Welfare Trust, has not purchased any Equity Shares of the Company from the secondary market. Accordingly, at the end of the FY 2023, the Trust held 17,54,324 Equity Shares of the Company. No voting right has been exercised by the Trust in respect of such shares held by it.

During the FY 2022-23, no Sweat Equity Shares were issued by the Company.

The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules 2014, have been placed on the website of the Company www.yaari.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 Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, therefore, the disclosures required in terms of Rule 8 of the Companies (Accounts) Rules, 2014, are not required to be given.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN: INE126M01010) 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 2023-24 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, 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, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani Services Limited (DSL) along with certain subsidiary companies of DSL with and into the Company ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme").

Upon the Scheme coming into effect, the fully paid-up equity shares of the Company will be issued to the shareholders of Dhani Services Limited and Indiabulls Enterprises Limited, basis the swap ratio as mentioned in the scheme i.e.

(i) To the Shareholders of Dhani Services Limited

"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."

Board's Report *(Contd.)*

(ii) To the Shareholders of Indiabulls Enterprises Limited

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

(iii) To the Shareholders of India Land Hotels Mumbai Private Limited (ILHMPL)

Further upon demerger of the Real Estate Business Undertaking (as more elaborately defined under the Scheme) of ILHMPL and vesting of the same with and into Indiabulls Pharmicare Limited (IPL), presently a wholly owned subsidiary of Indiabulls Enterprises Limited and upon the scheme coming into effect, IPL will become the wholly owned subsidiary of the Company, the shareholders of the ILHMPL will be allotted "322 Fully Paid-up equity shares of the Company of INR 2/- each for every 1 equity share of the Demerged Company, ILHMPL".

AUDITORS

(a) Statutory Auditors

M/s Agarwal Prakash & Co. (Firm Registration No. 005975N), the Statutory Auditors of the Company were re-appointed by the members at their Twelfth Annual General Meeting, held on September 30, 2019, for a period of five years i.e. until the conclusion of the Seventeenth Annual General Meeting of the Company.

The Auditors' Report forming part of this Annual Report is self-explanatory and therefore do not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. No frauds have been reported by the Auditors of the Company in terms of the provisions of Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

(b) Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company had appointed M/s Marg & Associates a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company for the Financial Year 2022-23. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Secretarial Audit Report, along with Secretarial Compliance Report, as prescribed by SEBI, for the Financial Year 2022-23, are annexed as **Annexure 1(i)** and **1(ii)** respectively, and forms part of this Report. The Reports are self – explanatory and therefore do not call for any further explanation.

Further, the Secretarial Audit Report(s) of the unlisted material subsidiaries, viz. Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited, are annexed as **Annexure 2(i)**, and **2(ii)** respectively. The Secretarial Audit Reports of the Company and said subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

(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.

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has formulated its CSR Policy (available on Company's website at web-link: https://www.yaari.com/api/static/Investors/1671624394368CSR_Policy.pdf. in accordance with of the Companies Act, 2013, read with the relevant rules. In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, since the Company had average net losses during immediately preceding three financial years, the Company was not required to contribute any amount towards CSR activities during the FY 2022-23. An Annual Report on CSR, containing relevant details, is annexed as **Annexure - 3**, forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of SEBI LODR, a separate section on 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.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2023 and the profit and loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls are in place and that such financial controls are adequate and are operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

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, 2023 is available on website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1693388435419MGT_7_22-23_YAARI_Final_Signed.pdf

BOARD MEETINGS

During the FY 2022-23, 6 (Six) 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 Companies Act, 2013. 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 were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting with the consent of majority of Directors (including one Independent Director). During the year, separate meeting of the Independent Directors was held on March 21, 2023, without the presence of Non-Independent Directors and the members of the Company Management.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND DIRECTORS

The Nomination & 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) 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 existing parameters 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 and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, 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 Board as a whole and its committees, namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Non-Independent Directors and the Board of Directors, as a whole was carried out by the Independent Directors in their meeting held on March 21, 2023. The Directors expressed their satisfaction with the evaluation process.

Also the CEO 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 Remuneration Policy is briefly stated in the Corporate Governance Report forming part of this Annual Report and is also available at the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671624526704Criteria_for_making_payment_to_Non_Executive_Directors.pdf

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2022-23, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. The Company's investment/loans/guarantees during FY 2022-23 were in compliance with the provisions of Section 186 of the Companies Act, 2013, particulars of which are captured in financial statements of the Company, forming part of this Annual Report.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore the information required in prescribed form AOC- 2 is not applicable. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671624136000Risk_Management_Policy.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided/disclosures made elsewhere in the Boards' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2023 till date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

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

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

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy.

As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilising alternate sources of energy; and (iii) the capital investment on energy conservation equipment:

The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. The Company continues to explore collaboration with contractors/partners that ensure

conservation of energy and resources. Some of the steps undertaken for the conservation of energy are (a) using energy saving LED light fixtures, (b) conservation of energy at all of its offices by replacing lighting system with LEDs, installation of star energy conservation air conditioning systems, installation of automatic power controllers to save maximum demand charges and energy, installation of TFT monitors that saves power, and periodic Training sessions for employees on ways to conserve energy in their individual roles. The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company will explore solar energy, as alternate source of energy, to meet the energy demands, wherever possible.

B. Technology Absorption

The Company has implemented / shall implement best of the class 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's investment in technology has improved customer services, reduced operational costs and development of new business opportunities.

I. The efforts made towards 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 gets answers faster than ever for timely & critical level decision making. 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. Deployment of machines to substitute manual work partly or fully, using LED lighting in our office buildings, using timers for external lighting and basement lighting for switching lights on/off as per peak and non-peak hours are some steps towards optimizing the usage of various resources by adopting technology. The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of communications to and from all its stakeholders. Soft copies of the annual report(s) along with the notice convening the Annual General Meeting(s) were sent to its shareholders so as to minimize the usage of paper.

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities. Also, there is cost reduction in the administration and business operations expense through utilisation of scheduling and planning, efficient practices, etc. Some of the initiatives are: In-depth planning, organising/scheduling/ structuring the work in tandem with job descriptions to ensure efficiency, engaging specialised contractors/ consultants to complete tasks efficiently, introducing rules and regulations based on national and international standards and internal classifications, monitoring performance at projects and administrative offices.

III. Information regarding imported technology (imported during last 3 years) and Expenditure incurred on Research & Development:

Not Applicable, since the Company has not imported any technology or incurred expenses of Research & Development, during such period.

C. Foreign Exchange Earnings and Outgo

There was no earning and outgo in foreign exchange during the year under review and the previous year.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI LODR, 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.

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 Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in **Annexure 4**, forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013, read with the said rules, the Board's 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. The inspection is to be carried out at the Company's Registered Office during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent 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 Independent Directors. The details of the familiarization programs have been hosted on the website of the Company, at web-link https://www.yaari.com/api/static/Investors/1676891934651Familiarizationprogrammes_IndependentDirectors.pdf

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statements along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing sixteenth Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2023, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, along with other related information required pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the Members are requested to refer to the Financial Statements and form AOC-1 of the Company. 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. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

The Company is in compliance with Regulation 24A of the SEBI LODR Regulations. The Company's unlisted material subsidiaries undergo Secretarial Audit and copies of Secretarial Audit Reports of these subsidiaries are given in Annexure 2(i), and 2(ii) which are self-explanatory.

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

During the year under review, two wholly owned subsidiary of the Company namely, YDI Marketplace Limited and YDI Logistics Limited have applied for Striking off their names, from the register of companies maintained by Registrar of Companies, under section 248 of the Companies Act, 2013.

The registered offices of two wholly owned subsidiary of the Company namely, Indiabulls Life Insurance Company Limited and Indiabulls General Insurance Limited is being shifted from NCT of Delhi to Haryana.

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 is in compliance with the requirements of the relevant provisions of applicable laws and statutes:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee

- (f) Management Committee
- (g) Compensation Committee
- (h) Issuance Committee
- (i) Reorganization Committee

The details with respect to composition, power, role, terms of reference, etc. of each of these committees are given in the Corporate Governance Report forming part of this Annual Report.

Apart from the above, the Board has also constituted Compensation Committee for administration of stock option scheme(s), Management Committee for operational matters, Issuance Committee for considering issuance of securities and Reorganization Committee for on-going Scheme and reorganization plans.

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 harassment at the workplace and has complied with the provisions and constituted an Internal Complaints Committee and also 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 2022-23, no case of sexual harassment was reported.

APPLICABILITY OF MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

During the year under review, there was no such valuation done with respect to loans taken from Banks or Financial Institution, if any.

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, asset out in the Policy, invites all employees to act responsibly to up hold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: www.yaari.com. The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

GREEN INITIATIVES

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Companies Act and rules made thereunder and SEBI LODR and the MCA/ SEBI Circulars, the AGM of the Company is being held

Board's Report *(Contd.)*

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 2022-23 and Notice of the Fifteenth AGM are sent to all the members whose email addresses are registered 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.yaari.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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 sixteenth AGM. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR. The instructions for remote e-voting are provided in the Notice of sixteenth AGM. The members may also cast their votes during the AGM.

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 and profitable 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 and on behalf of the Board of Directors

Date: August 11, 2023

Place: Gurugram

Kubeir Khera

Executive Director & CEO

DIN: 03498226

Prem Prakash Mirdha

Non-executive Director

Din: 01352748

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[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
Yaari Digital Integrated Services Limited
(Formerly Yaari Digital Integrated Services Limited)
CIN: L51101HR2007PLC077999
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurugram, Haryana-122016

We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices, by Yaari Digital Integrated Services Limited (**hereinafter referred as 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.

Based on our verification of books, papers, minutes 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 March 31, 2023 ("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, minutes books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following, as amended from time to time, and to the extent applicable :-

- i. The Companies Act, 2013 (the Act) and Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye – Laws framed thereunder;
- iv. The provisions of 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 Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- vi. The Securities and Exchange Board of India Act, 1992;
- vii. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 Debt Securities) Regulations 2008; and 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;
 - (k) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;

Board's Report *(Contd.)*

- (l) The Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009.
- viii. Other Laws Applicable to the Company as a Business Unit and Other Offices:
- a) **Taxation Laws**
 - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952, as amended.
 - c) **IT Related Laws** – Information Technology Act, 2000.
 - d) **Miscellaneous Laws** – Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.
 - e) The Bye laws and Business Rules of NSDL/CDSL;
 - f) Directives/ Circular/ Clarifications/ Guidelines issued by SEBI, the Government of India, Regulatory Bodies and NSDL/ CDSL, from time to time;
 - g) 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 issued by the Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

It is further reported that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non – Executive Director(s), Women Director(s) and Independent Director(s). 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.

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings 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.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

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:

- **The Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ("NCLT"), pronounced the order ("Order") on July 21, 2022 for approving Scheme of Amalgamation and Arrangement amongst the Company, its direct and indirect subsidiaries (viz. SORIL Infra Resources Limited, Albasta Wholesale Services Limited, Sentia Properties Limited, Lucina Infrastructure Limited, Ashva Stud and Agricultural Farms Limited, Mahabala Infracon Private Limited, Store One Infra Resources Limited, Indiabulls Enterprises Limited and Indiabulls Pharmicare Limited) and Indiabulls Pharmaceuticals Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme").**
- **The Scheme has been made effective with effect from the appointed date of the Scheme i.e. April 1, 2019.**

For **MARG & Associates**
Company Secretaries

CS Riya Luthra
(Partner)
Membership No.: A-53802
CP No. 24472
UDIN: A053802E000765139
PR No.: 2856/2022

Date: August 8, 2023
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.

'Annexure A'

To,
The Members
Yaari Digital Integrated Services Limited
(Formerly Yaarii Digital Integrated Services Limited)
CIN: L51101HR2007PLC077999
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Gurugram, Haryana-122016

Our report of even date 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 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 **MARG & Associates**
Company Secretaries

CS Riya Luthra
(Partner)
Membership No.: A-53802
CP No. 24472
UDIN: A053802E000765139
PR No.: 2856/2022

Date: August 8, 2023
Place: New Delhi

Secretarial Compliance Report of Yaari Digital Integrated Services Limited for the financial year ended March 31, 2023

To
The Members,
Yaari Digital Integrated Services Limited
(Formerly Yaarii Digital Integrated Services Limited)
(CIN: L51101HR2007PLC077999)
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon-122016

I, **CS Riya Luthra**, Partner of M/s MARG & Associates, Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Yaari Digital Integrated Services Limited** having CIN: L51101HR2007PLC077999 (*hereinafter referred as 'the Company' or 'the listed entity'*), having its Registered Office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon-122016. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I **CS Riya Luthra**, Partner of M/s MARG & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity;
- (b) the filings/ submissions made by the listed entity to the stock exchange;
- (c) website of the listed entity;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2023 ("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 thereunder; and**
 - b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, 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 as the Listed Entity has not bought back/ propose to buy-back any of its securities during the review period**];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not Applicable as the Listed Entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the review period**];
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

- (i) Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018;
- (j) Security and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Security and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
- (l) Security and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Listed Entity has not delist any Securities during the review period];**
- (m) Regulations and Bye-laws framed under the Depositories Act, 1996 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

- I. a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. N.	Compliance Requirement (Regulations/ circulars/ guidelines 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
NIL										

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

S. N.	Compliance Requirement (Regulations/ circulars/ guidelines 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
NIL										

Board's Report *(Contd.)*

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
i.	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such event occurred during the review period
ii.	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
iii.	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	No such event occurred during the review period
a.	In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
b.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No Such event occurred during the review period.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No Such event occurred during the review period.

III. 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.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities; All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	- -
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website; Timely dissemination of the documents/ information under a separate section on the website; 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; 	Yes Yes Yes	- - -
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies; b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	The Company have two material subsidiaries i.e. "Indiabulls Life Insurance Company Limited" and "Indiabulls General Insurance Limited".
6.	Preservation of Documents: 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	-
7.	Performance Evaluation: 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	-

Board's Report *(Contd.)*

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
8.	Related Party Transactions:		
(a)	The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
(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.	NA	Please refer point No. 8(a)
9.	Disclosure of events or information:		
	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 thereunder.	Yes	-
10.	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	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 thereunder.	Yes	-
12.	Additional Non-compliances, if any:		
	No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	-

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 report 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 **MARG & Associates**
Company Secretaries

CS Riya Luthra
(Partner)
Membership No.: A-53802
CP No. 24472
UDIN: A053802E000428286
PR No.: 2856/2022

Date: May 30, 2023
Place: New Delhi

FORM-MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2023

*[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 Life Insurance Company Limited
CIN: U66000DL2007PLC171001
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi-110008

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Indiabulls General Insurance 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 audit period covering the financial year ended on March 31, 2023 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 **31st March, 2023** 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**
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; **Not Applicable**
- 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**
- v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**
 - 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
 - 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 (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Board's Report *(Contd.)*

- j) 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;
 - k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- vi Other Laws Applicable to the Company as a Business Unit and Other Offices:
- a) **Taxation Laws**
 - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; 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, as amended.
 - c) **IT Related Laws** – Information Technology Act, 2000.
 - d) **Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

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. mentioned above.

We further report that 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.

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.

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 the Company has not yet received the insurance license and has subsequently decided not to pursue the life insurance business.

For **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)
Membership No.: A-53802
CP No. 24472
PR No.: 2856/2022
Date: 11/08/2023
Place: New Delhi
UDIN: A053802E000790868

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.

'Annexure A'

To,
The Members
Indiabulls Life Insurance Company Limited
CIN: U66000DL2007PLC171001
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi-110008

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. 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 **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)
Membership No.: A-53802
CP No. 24472
PR No.: 2856/2022
Date: 11/08/2023
Place: New Delhi
UDIN: A053802E000790868

FORM-MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2023

[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 General Insurance Limited
CIN: U66000DL2018PLC328939
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi-110008

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Indiabulls General Insurance 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 audit period covering the financial year ended on March 31, 2023 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 **31st March, 2023** 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**
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; **Not Applicable**
- 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**
- v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**
 - 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
 - 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 (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- j) 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;
 - k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- vi. Other Laws Applicable to the Company as a Business Unit and Other Offices:
- a) **Taxation Laws**
 - b) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; 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, as amended.
 - c) **IT Related Laws** – Information Technology Act, 2000.
 - d) **Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013.

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. mentioned above.

We further report that 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.

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.

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 the Company has not yet received the insurance license and has subsequently decided not to pursue the general insurance business.

For **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)
Membership No.: A-53802
CP No. 24472
PR No.: 2856/2022

Date: 11/08/2023
Place: New Delhi
UDIN: A053802E000790813

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.

Board's Report *(Contd.)*

'Annexure A'

To,
The Members
Indiabulls General Insurance Limited
CIN: U66000DL2018PLC328939
1/1E, First Floor, East Patel Nagar,
New Delhi, Central Delhi-110008

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. 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 **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)
Membership No.: A-53802
CP No. 24472
PR No.: 2856/2022
Date: 11/08/2023
Place: New Delhi
UDIN: A053802E000790813

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**1. Brief outline on CSR Policy of the Company**

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

2. Composition of the CSR Committee as on March 31, 2023

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Tenure	Number of meetings of CSR Committee attended
1.	Ms. Supriya Bhatnagar	Chairman of Committee, Non-executive Independent Director	1	1
2.	Mr. Kubeir Khera	Member of Committee, Executive Director	1	1
3.	Mr. Prem Prakash Mirdha	Member of Committee, Non-Executive Independent Director	1	1

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Ms. Supriya Bhatnagar, Non-Executive Independent Director, as the Chairman, and Mr. Kubeir Khera and Mr. Prem Prakash Mirdha, as other two members.

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 Policy of the Company is available at https://www.yaari.com/api/static/Investors/1671624394368CSR_Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2019-20	NIL	NIL
2.	2020-21	NIL	NIL
3.	2021-22	NIL	NIL
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. (95,23,91,237)**7. (a) Two percent of average net profit of the company as per section 135(5): N.A. (as the Company had average net loss)**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): NIL

Board's Report *(Contd.)*

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency
			State	District				Name	CSR Registration number			
Not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(5)	(6)	(7)	(8)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Ac	Local area (Yes/No)	Location of the project	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	Mode of implementation - Through implementing agency
			State	District				Name	CSR registration number
Not applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) 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)	N.A.
(ii)	Total amount spent for the Financial Year	N.A.
(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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting 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.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

for Yaari Digital Integrated Services Limited

Mr. Kubeir Khara
Executive Director & CEO
Member - CSR Committee
DIN: 03498226

Ms. Supriya Bhatnagar
Non-executive Director
Chairman- CSR Committee
DIN: 08731453

Date: August 11, 2023
Place: Gurugram

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under –

Ratio of the remuneration of each director to the median employees' remuneration for FY 2022-23.

Name & Designation	Ratio of remuneration to median employees' remuneration
Chief Executive Officer & Executive Director	136.11:1

Percentage increase in remuneration of each director and Key Managerial Personnel in FY 2022-23.

No remuneration was paid to any of the Directors during the FY 2022-23 except Mr. Kubeir Khara, Chief Executive Officer & Executive Director, who was appointed on the Board of the Company w.e.f. January 1, 2021 and, since then there was no increase in his remuneration. Since it has been Company's endeavor to reduce annual operating costs significantly, to ensure sustainability and therefore in view of the economic scenario in the wake of COVID, during the year 2020-21, the senior management of the Company took voluntary salary cuts to lead the efforts on expense control. Therefore, during FY 2022-23, there was no change in remuneration of Company Secretary and CFO of the Company, while there was a decrease by 28% in the remuneration of Mr. Kubeir Khara

The percentage increase in the median remuneration of employees in the FY 2022-23

The percentage decrease in the median remuneration of all the employees (including KMPs), computed on the basis of median remuneration for FY 2022-23 and FY 2021-22 was 79.45%.

Number of permanent employees on the rolls of Company

The Company had 3 employees on its permanent rolls, as of March 31, 2023.

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.

The average percentile change made in the salaries of total employees other than the key managerial personnel, for FY 2022-23 is -79.45% while there was a decrease in remuneration of key Managerial Personnel in FY 2022-23 by 41.46%, due to voluntary salary cuts to lead the efforts on expense control, as stated above. The change in remuneration of Key Managerial Personnel was based on the voluntary measure adopted by senior management of the Company, focusing conserving capital and consequent rationalization of the balance sheet, as the COVID-19 pandemic was hitting the overall economy.

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.

It is hereby affirmed that the aforesaid remuneration paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

ECONOMIC OVERVIEW

India's economy has been undergoing a transformative shift with the rapid adoption of digital technologies and the expansion of the digital ecosystem. This shift presents significant opportunities for digital platform providing companies to thrive and innovate. India is experiencing a digital revolution, with a massive surge in internet and smartphone penetration. This digital transformation is creating a vast user base that is hungry for online services and solutions.

The e-commerce sector is witnessing substantial growth, driven by changing consumer behavior and increased digital literacy. This provides a fertile ground for digital platforms that offer e-commerce, payment solutions, and digital marketplaces. India's regulatory environment is becoming increasingly favorable for digital businesses. Reforms and policies are being designed to encourage innovation, protect user data, and facilitate ease of doing business. While urban areas are rapidly adopting digital services, rural markets remain largely untapped. Companies that can bridge this divide by offering relevant solutions stand to gain.

India's start-up ecosystem is vibrant, with a strong emphasis on technology-driven solutions. Venture capital funding and investor interest continue to flow into innovative digital start-ups, digital landscape presents immense opportunities for companies offering digital platforms and services. The nation's economic growth, rapidly expanding digital user base, and evolving regulatory environment create a conducive environment for digital.

INDUSTRY OVERVIEW

Prior to 2021, India's GDP growth experienced fluctuations. The country had been one of the world's fastest-growing major economies, with annual growth rates averaging around 6-8% in the years leading up to the COVID-19 pandemic. However, the pandemic had a significant impact on economic activity, resulting in a contraction of about 24% in the second quarter of 2020. Consumers are becoming more restrained in their purchases, with trading down for value buying, choosing convenience over anything else and sometimes opting for a combination of both.

India has a large and young population, which provides both opportunities and challenges. The workforce has contributed to economic growth, but also requires significant job creation and skill development.

The Company believes, despite the stressed economy there is a huge market potential in the social commerce space. The Indian E-commerce market is expected to grow to US\$ 188 billion by 2025. The pandemic accelerated the adoption of multiple contactless services, including video and WhatsApp shopping and home delivery. Digital channel adoption for food delivery, grocery to all kind of shopping and services gained a higher share than before. Online sales increased by over 10% across most categories they are available in. The trend is expected to stay in India.

BUSINESS OVERVIEW

Due to change in business environment and economic scenario, which got impacted by the pandemic, the Company decided to upscale its digital platform business by being new age business ventures, where the Company management has a competitive edge, given Company's cutting edge technology platform and digital reach and in order to charter right direction for its continuous focus around promoting digital platform businesses and to grow to next frontier, the Company launched a social commerce marketplace 'Yaari', which enable small businesses and individual resellers to start their business online via social channels such as WhatsApp, Facebook, Instagram etc.

Yaari app is a social commerce marketplace for a bouquet of curated consumer products including, but not limited to, Fashion, Beauty and Personal care and electronics. Yaari is further looking to aggregate marketplace model to other online commerce verticals.

BUSINESS RESTRUCTURING

In accordance with the Company's long-term business objectives aimed at accelerating operational expansion and fostering consolidated business synergy, alongside streamlining the operations of the Company and/or its designated subsidiaries to establish a more streamlined and resource-pooled holding structure, the Board of Directors has sanctioned a composite Scheme of Arrangement. This scheme, subject to the requisite statutory and regulatory approvals including consent from the stock exchanges, SEBI, shareholders, creditors, and the jurisdictional bench of the National Company Law Tribunal (NCLT), encompasses various facets.

The pivotal feature of this Scheme involves the amalgamation of Indiabulls Enterprises Limited and Dhani Services Limited (DSL), along with specific subsidiary entities of DSL, into the Company. This convergence will lead to the formation of the "Amalgamated Company" or the "Resulting Company" known as "Yaari." Upon the Scheme's implementation, fully paid-up equity shares of the Company will be allocated to shareholders of Dhani Services Limited and Indiabulls Enterprises Limited. The exchange ratio is outlined as follows:

Management Discussion And Analysis *(Contd.)*

(i) To the Shareholders of Dhani Services Limited:

"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 the partly paid-up share is 55%, i.e., INR 1.1."

(ii) To the Shareholders of Indiabulls Enterprises Limited:

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

(iii) To the Shareholders of India Land Hotels Mumbai Private Limited (ILHMPL)

Further upon demerger of the Real Estate Business Undertaking (as more elaborately defined under the Scheme) of ILHMPL and vesting of the same with and into Indiabulls Pharmicare Limited (IPL), presently a wholly owned subsidiary of Indiabulls Enterprises Limited and upon the scheme coming into effect, IPL will become the wholly owned subsidiary of the Company, the shareholders of the ILHMPL will be allotted "322 Fully Paid-up equity shares of the Company of INR 2/- each for every 1 equity share of the Demerged Company, ILHMPL".

INDUSTRY STRUCTURE AND DEVELOPMENT AND BUSINESS OUTLOOK

The Company is resolutely dedicated to constructing a steadfast, secure, and sustainable business model, driven by an unwavering focus on capitalizing on growth opportunities within the industry. We envision ourselves as an emerging online commerce entity grounded in fundamental business principles, with a strong emphasis on effective governance, streamlined operations, innovation, and fostering trust.

At present, the Indian social commerce landscape is in its fledgling phase, projected to burgeon to a valuation of US\$ 70 billion by FY 2030. This remarkable expansion is attributed to its ability to cater to distinct consumer demands. The phenomenon of social commerce is poised to democratize the entire e-commerce sector, predominantly propelled by decentralized models built upon foundations of trust and community. Additionally, it is poised to restructure the traditionally disorganized long-tail segments within the online commerce industry.

The Company's digital app, Yaari, combined with the digitally connected Bharat, is primed to expedite the acceleration of online commerce growth. In doing so, it aims to establish an ecosystem that provides income support to more than 40 million aspiring Indians.

The Government of India has introduced a slew of initiatives, including Digital India, Make in India, Start-up India, Skill India, and the Innovation Fund. Effective and timely implementation of these initiatives is poised to substantiate the growth of E-commerce within the country. Noteworthy initiatives undertaken by the Government to bolster E-commerce include:

Foreign Direct Investment (FDI): The allowance of 100% FDI in B2B Commerce and automatic route-based 100% FDI in the marketplace model of e-commerce.

Government eMarketplace (GeM): With over 38 lakh sellers and service providers across 21,000+ product and 240+ service categories, GeM has been a significant platform for government procurement. In FY 22, government procurement from micro and small enterprises amounted to Rs. 42,586 crore.

National Retail Policy: The proposed national retail policy has identified key areas for improvement, including ease of business, license process rationalization, retail digitization, reforms focus, and facilitating an open network for digital commerce.

Digital India Initiatives: The launch of initiatives like Umang, Start-up India Portal, Bharat Interface for Money (BHIM), and others under the Digital India movement has played a pivotal role in boosting digitization.

5G Infrastructure Investment: Substantial government investment in rolling out fiber networks for 5G is poised to significantly enhance E-commerce in India.

Beyond this, the confluence of technology adoption, positive demographic shifts, and educational advancements have all contributed to this impressive growth trajectory. Consequently, the outlook for online commerce markets in emerging economies remains highly favourable, even in the face of cyclical and structural factors that impact overall macro growth prospects.

OUR STRATEGY

Our strategic vision centres around placing our customers at the heart of every endeavour. We are steadfast in our commitment to establishing a sustainable organization that aligns seamlessly with the aspirations of our stakeholders. Our core tenet lies in delivering exceptional value to our clients while concurrently cultivating growth prospects for our employees and ensuring lucrative returns for our investors.

The bedrock of the Company's long-term, profit-oriented growth strategy rests on the perpetual expansion of its diverse business verticals within the Indian market. Simultaneously, we are unwavering in our determination to channel investments into uncharted territories, exploring new markets, and embarking on novel business avenues.

The customer experience is at the centre of the industry

Contemporary consumers are increasingly seeking a level of transparency and seamlessness in their interactions, facilitated by cutting-edge technology that furnishes swift access to information and feedback. These evolving customer preferences are establishing fresh benchmarks for convenience, ease, and value, prompting an anticipation of round-the-clock accessibility along with personalized offerings at competitive price points. Consequently, the trajectories of customer journeys have assumed paramount significance, with a growing emphasis on enriching customer experiences. This dynamic shift is manifesting as a pivotal mandate within the online commerce sector..

Digitisation

The advent of digital technology has ushered in a transformative era in online commerce, marking a significant paradigm shift. The escalating reach of the internet, poised to encompass an anticipated 900 million users by 2024, is poised to exert a lasting impact on the landscape of online commerce as well as various other industries.

The boundaries that once demarcated distinct business domains have become increasingly indistinct, complemented by an exponential influx of information. This confluence has engendered an ultra-competitive market milieu wherein constant innovation and agility are pivotal for survival. The swift evolution of consumer behavior underpins the necessity to deliver an uninterrupted, end-to-end purchasing experience that is devoid of friction.

Considering the existing and prospective digital clientele of Yaari, along with the substantial potential within the digital business realm, the Company is poised to embark on a trajectory that aligns with its significant existing and future ventures. This strategic pursuit will particularly encompass the domain of social commerce business, conducted digitally under the banner of Yaari, through the dedicated Yaari app. This paradigm shift foresees the cessation of physical branches. Leveraging its extensive customer outreach, Yaari will undertake the sales, service, and dissemination of consumer products from the Company's subsidiaries, as and when these products are introduced. This process will be facilitated through an intuitive product user interface bolstered by astute product recommendations and a streamlined claims process.

OUR STRENGTHS

Presence of dynamic leadership and professional management team

The stewardship of the Company and its group entities is entrusted to seasoned industry stalwarts, each distinguished in their respective domains. These dynamic teams are overseen by Boards comprising accomplished industry veterans, fostering a nexus of unparalleled expertise. The Group's strength is derived from the amalgamation of the multifaceted experiences of these accomplished individuals. The impending foray into the realm of social commerce business is poised to tap into the reservoir of insights and know-how that these experts bring to the table.

In addition to the existing wealth of knowledge, the Company will also be bolstered by a cadre of online commerce specialists. The Company is poised to capitalize on the acumen of highly skilled and seasoned key management personnel, alongside a well-trained and proficient workforce. The strategic collaboration with business partners, coupled with the potent amalgamation of robust analytical capabilities and a strong technical foundation, further augments the Company's competitive edge.

Technological expertise

The Company has adeptly harnessed technology to extend its footprint into the hinterlands. The technological orientation of the Group is directed towards enhancing customer-centricity, with an objective of providing unparalleled customer convenience while optimizing cost efficiencies to the maximum extent..

Robust systems and process

The Company places a profound faith in the potency of its systems and processes, recognizing them as a cornerstone of its strengths. In light of the enduring nature of its business pursuits, the Company is resolute in establishing resilient systems and processes that facilitate the systematic expansion of its operations. A paramount endeavor on our agenda involves the development of robust and appropriate systems and processes, meticulously crafted to ensure the Company's investments are fully aligned with prevailing regulatory prerequisites and asset-liability norms.

OPPORTUNITIES

The social commerce sector in India is poised for substantial growth and teems with vast potential and opportunities. In the contemporary landscape, buoyed by a regulatory framework, an increasingly digitally literate customer base, and technological facilitators, we are poised advantageously to harness the existing possibilities. While the current market is predominantly centered around urban demographics, we are firm believers in the prospect of uncharted territories by reimagining the social commerce paradigm. This, in turn, holds the potential to unlock hitherto untapped markets.

The Company identifies several pivotal growth catalysts within the current market that substantiate its various business operations and opportunities::

Favourable demographics and economic factors

India's demographic and economic landscape presents a significant advantage for the growth and development of various industries, including online commerce. With a population exceeding 1.3 billion people, India boasts a youthful demographic profile, with a substantial proportion of its population under the age of 35. This demographic dividend translates into a large and increasingly digitally savvy consumer base, eager to engage with online platforms for various needs.

Moreover, the growing middle class and rising disposable incomes contribute to higher consumer spending patterns. As more individuals join the digital realm, particularly in rural areas, there is an expanding market for online goods and services. This trend aligns well with the online commerce sector, which can tap into this burgeoning consumer demand.

India's economic growth trajectory, despite its fluctuations, has maintained a positive momentum over the years. A stable and growing economy provides a conducive environment for consumers to explore online purchasing options. Additionally, the Government of India's initiatives such as "Digital India" and "Make in India" have fostered digital adoption and ease of doing business, further propelling the growth of online commerce.

Shifting towards Online Commerce

The apprehensions stemming from the Covid-19 pandemic have led to heightened awareness among individuals regarding the merits of online commerce. The enforced lockdowns, necessitated by the pandemic, have prompted both new buyers and sellers to migrate towards digital platforms. The imperative of adhering to social distancing norms, combined with the heightened accessibility of the internet, has catalysed the adoption of online commerce, extending its reach beyond urban centers and into smaller towns and rural regions.

This seismic shift in consumer behavior is attributed to the necessity brought about by the pandemic, hastening the uptake of online commerce. According to Forrester Research, the Indian e-commerce sector witnessed a 7-8% surge in sales in 2020. Furthermore, the sector experienced remarkable growth, largely driven by consumers pivoting towards online shopping as an alternative to physical store visits due to the restrictions imposed by lockdowns.

In essence, the Covid-19 pandemic has ushered in a transformation in consumer behavior, fostering a swifter and wider embrace of online commerce. This shift has not only driven growth in the sector but has also underscored the pivotal role online platforms play in catering to consumer needs, particularly during unprecedented times.

Untapped Market

India ranks second in terms of the number of internet users. This number is split almost equally among urban and rural users. The number of internet users is further set to rise, with initiatives such as Digital Village providing internet access to more people. While the primary focus of the industry has been urban population, the potential to tap the tier 2 and tier 3 consumer is huge.

The majority of the consumers from tier 2, tier 3 cities and rural areas engage in value-based shopping driven via people they know—family members, friends, acquaintances or connections

RISKS AND THREATS

Uncertainty

Uncertainty encapsulates the challenge of foreseeing future outcomes with assuredness. Given the pervasive nature of uncertainty, it becomes imperative to factor in the potential consequences of deviations from anticipated projections. The prevailing environment's inherent unpredictability, encompassing market volatility and fluctuations in consumer confidence, introduces the likelihood of a decline in

demand. This prospective dip could stem from wavering consumer confidence in the stock market, further exacerbated by the overarching uncertainty that pervades the landscape..

Supply chain management

The extensive disruptions resulting from Covid-19-induced lockdowns have triggered a myriad of challenges that encompass various aspects such as production, supply chain management, and distribution networks. These multifaceted risks are characterized by their fluid nature, continuously evolving and presenting significant dangers. The implications stretch to the possible disruption of supply chains and manufacturing processes, thereby adversely impacting the entirety of business operations.

Cyber security risk:

Our operational landscape is progressively reliant on IT systems, digital interactions, and information management. The looming threat of cyber-attacks, encompassing unauthorized access, sensitive data misuse, or operational disruptions, can significantly impede business operations across various dimensions.

SEGMENT -WISE OR PRODUCT -WISE PERFORMANCE

The Group's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, which was notified under the Companies (Indian Accounting Standards) Rules, 2015 and is specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment and primarily operates in India. Therefore, it is considered a single geographical segment.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND CHANGE IN RETURN ON NETWORTH

In compliance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with other key financial ratios and changes in Return on Networth of the Company (on standalone basis) including detailed explanations therefor are as under:

Particulars	2022-23	2021-22
Ratios - Balance Sheet		
During the year 2022-23, the Company has booked its financial liabilities at fair value through profit or loss, due to which the current ratio has increased to 0.49 as compared to 0.03 o the previous year.		
Current Ratio	0.49	0.03
Ratios – Financial performance		
The basic and diluted EPS of the Company increased during the FY 2022-23, as the Company has a net profit after tax of ₹412.99 crore as compared to loss of ₹170.15 crore in the previous year.		
Net Profit Margin	412.99	(170.15)
Basic EPS (in ₹)	41.12	(16.94)
Diluted EPS (in ₹)	41.12	(16.94)

Change in Return on Networth:

During the FY 2022-23 and FY 2021-22, the total equity of the Company has negative balances and hence return on net worth is negative/ not applicable in both the years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and nature of business. It has institutionalised a robust and comprehensive internal control mechanism across all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The Internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of the Internal Controls to the Board and the Audit Committee.

HUMAN RESOURCES

The Company firmly believes that its employees are the key to driving performance and developing competitive advantage. The emphasis has been on proper recruitment of talent and empowerment while devoting resources for their continuous development. The structured recruitment process, which the Company employs, focuses on recruiting people who have the right mind set for working, supported by structured training programs and internal growth opportunities. As of March 31, 2023, our workforce for business purposes consists of 4 employees. To optimize resources and streamline operations some of the erstwhile employees of the Company were shifted to its other group companies. It is noteworthy that the transition was executed seamlessly, with all employees of group companies and subsidiaries offering their unwavering support to the functioning of our company.

CAUTIONARY STATEMENT

"Statements in this Report on Management Discussion and Analysis describing the Company's objectives, estimates, and expectations may be forward-looking based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied by such forward-looking statements due to various factors and uncertainties.

The term 'Company' referred to herein pertains to the consolidated entity, including its subsidiary(ies).

The Company wishes to cautions that any forward-looking statements contained in this report are inherently uncertain and subject to risks, uncertainties, and changes in circumstances that are difficult to predict. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the expressed or implied expectations.

Factors that could cause or contribute to differences in actual results include, but are not limited to, changes in economic, business, competitive, technological, regulatory, market, and other factors. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date of this report."

This disclaimer helps communicate to stakeholders that forward-looking statements inherently involve uncertainties and that actual outcomes might differ from the expressed expectations. It emphasizes the Company's commitment to transparency while acknowledging that changes in circumstances can impact future events and results.

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is to achieve sustained growth ethically and in the best interest of the Company ('Yaari') and all its stakeholders. It is not merely the compliance with laws, rules, and regulations, but rather a commitment to values, best management practices, and adherence to the highest ethical principles in all dealings. This commitment aims to achieve the Company's objectives, enhance stakeholder value, and fulfill its social responsibilities.

The Company is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities and duties, thereby ensuring transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

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

2. BOARD OF DIRECTORS ("BOARD")

A. Composition and size of the Board

The Board of the Company has been constituted in compliance with the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR") as amended and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience in diverse fields.

Presently, the Board consisted of 6 (six) directors of whom one being Executive Director & designated as CEO and the remaining five directors being non- executive Independent directors (one of them being Woman Director).

The core skills/ practical experience/ special knowledge/ competencies those are identified by the Board of Directors of the Company, as required in the context of Company's business(es) and sector(s) to function effectively are building and scaling up digital platform, insurance, sales and marketing of digital platform business and insurance products, Finance Management, Tax Regulatory compliances, business strategy, business development, resource mobilization, credit control, collections, Economics,

Corporate Governance Report *(Contd.)*

Law, Business Management, Risk Management, Human Resources, project execution etc. The Directors of the Company have mapped their skills based on the board skill matrix.

The 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 Committees, including skill sets/ expertise/ competencies/ practical knowledge, as on March 31, 2023 are as under:

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. Kubeir Khera (DIN: 03498226)	CEO & Executive Director	Business Strategy, Business development, brand-building, marketing & sales across advertising, financial services and real estate sectors, deep understanding of digital businesses	N.A.	N.A.	NIL	8	1	Nil
2.	Mr. Praveen Kumar Tripathi (DIN: 02167497)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	Indiabulls Real Estate Limited JBM Auto Limited Religare Enterprises Limited	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	3	4	7	2
3.	Mr. Aishwarya Katoch (DIN: 00557488) (refer Note 2)	Non-Executive /Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Dhani Services Limited	Non-Executive-Independent Director	1	2	3	1
5.	Mr. Gurinder Singh (DIN: 08183046) (refer Note 2)	Non-Executive /Independent Director	Industry Knowledge, legal & Risk Management, Corporate Governance, Operations and Process Optimization	Indiabulls Enterprises Limited	Non-Executive-Independent Director	1	Nil	Nil	Nil
6.	Ms. Supriya Bhatnagar (DIN: 08731453) (refer Note 3)	Non-Executive /Independent Director	Industry Knowledge, legal & Risk Management, Corporate Governance, Operations and Process Optimization	Indiabulls Enterprises Limited Indiabulls Real Estate Limited #	Non-Executive-Independent Director Non-Executive-Independent Director	2	Nil	2	Nil
6.	Mr. Prem Prakash Mirdha (DIN: 01352748) (refer Note 4)	Non-Executive/ Independent Director	Industry Knowledge & Experience, Risk Management, Corporate Governance, Operations and Process Optimization	Indiabulls Enterprises Limited Indiabulls Rural Finance Limited ^	Non-Executive-Independent Director Non-Executive Director	2	2	4	2

Note 1: Effective from April 8, 2022, Mr. Manvinder Singh Walia, Executive Director, and Mr. Ajit Kumar Mittal, Non-Executive Director, tendered their resignations. Subsequently, on June 23, 2022, and October 11, 2022, Justice (Retd.) Gyan Sudha Misra and Mr. Gurruppa Mr. Gopalakrishna, Independent Directors, also resigned from their respective positions on the Company's Board of Directors.

The tenure of Mr. Shamsher Singh Ahlawat, an Independent Director of the Company, concluded on September 25, 2022, marking the conclusion of his second consecutive term.

Note 2: Mr. Gurinder Singh and Mr. Aishwarya Katoch, Non-executive Independent Directors have been appointed as Independent directors on the board of Company w.e.f. September 5, 2022.

Note 3: On April 8, 2022, Ms. Supriya Bhatnagar (DIN: 08731453) assumed the role of Non-executive Independent Director on the Company's board. However, due to the inability to secure consent from the shareholders for her appointment as an Independent Director within the stipulated three-month period following her appointment, Ms. Supriya ceased to hold her directorship in the Company as of July 7, 2022.

During its meeting convened on September 6, 2022, the Board undertook various matters, including the appointment and re-appointment of Ms. Supriya Bhatnagar. Subsequently, her appointment received the requisite approval from the Company's shareholders during the fifteenth Annual General Meeting held on September 30, 2022.

Note 4: On June 23, 2022, Mr. Prem Prakash Mirdha (DIN: 01352748) assumed the role of Non-executive Independent Director on the Company's board. However, due to the inability to secure consent from the shareholders for his appointment as an Independent Director within the stipulated three-month period following his appointment, Mr. Mirdha ceased to hold his directorship in the Company.

During its meeting convened on September 6, 2022, the Board addressed various matters, including the appointment and re-appointment of Mr. Mirdha. Subsequently, his appointment received the necessary approval from the Company's shareholders during the fifteenth Annual General Meeting held on September 30, 2022.

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

**Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.

***Includes Chairmanship in the Committees.

^ Only debt securities of these companies are listed on BSE.

Ms. Bhatnagar had tendered her resignation from the board of Indiabulls Real Estate Limited, effective May 26, 2023.

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.

The Board had accepted all recommendation of the Committees of the Board which are mandatorily required, during the financial year 2022-23.

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.yaari.com/api/static/Investors/1676891934651Familiarizationprogrammes_IndependentDirectors.pdf

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

The Company's Board meetings are conducted with a strong emphasis on professionalism, ensuring that proper notice, board papers, agendas, and accompanying explanatory notes or pertinent information are provided to each director well ahead of time. Additionally, the senior management team, including the Chief Financial Officer (CFO) and relevant senior executives, is typically extended invitations to participate in these board meetings. This inclusion allows for supplementary insights to be shared on the topics under deliberation by the Board.

During these board meetings, Executive Directors and senior management take the initiative to elucidate various subjects to the Board members. These topics encompass a wide range, such as financial outcomes, operational concerns, and other pertinent matters. This transparent and comprehensive approach fosters an environment of informed decision-making and robust discussions.

During the financial year 2022-23, the Board met 6 (Five) times. The dates of the meetings were May 28, 2022, June 15, 2022, August 12, 2022, September 5, 2022, November 11, 2022, and January 27, 2023. During the year, a separate meeting of the Independent Directors was held on March 21, 2023 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting. At the meeting, the independent directors assessed the quality, quantity and timeliness of the flow of information between the Company's management and the board.

The last Annual General Meeting (AGM) of the Company was held on September 30, 2022.

Corporate Governance Report *(Contd.)*

Attendance of Directors at the Board Meetings held during the FY 2022-23 and at the last Annual General Meeting are as under:

Sl. No.	Name of the Directors	No. of Meetings held during the tenure	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Kubeir Khera (DIN: 03498226)	6	6	Yes
2	Mr. Manvinder Singh Walia (DIN: 07988213)#	6	0	No
3	Mr. Ajit Kumar Mittal (DIN: 02698115)#	6	0	No
4	Mr. Shamsheer Singh Ahlawat (DIN: 00017480)*	6	3	No
5	Mr. Gurrappa Gopalakrishna (DIN: 06407040)**	6	4	Yes
6	Justice Gyan Sudha Misra (Retd.) (DIN: 07577265)**	6	2	No
7	Mr. Praveen Kumar Tripathi (DIN: 02167497)	6	6	Yes
8	Mr. Aishwarya Katoch (DIN: 00557488)***	6	2	Yes
9	Mr. Gurinder Singh (DIN: 08183046)***	6	2	Yes
10	Mr. Prem Prakash Mirdha (DIN: 01352748)#	6	4	Yes
11	Mrs. Supriya Bhatnagar (DIN: 08731453)\$	6	3	Yes

#Resigned w.e.f. April 8, 2022, due to their other personal commitments.

*Mr. Ahlawat could not attend the meeting held on June 15, 2023 due to other personal commitments and cease to be director from the board of company due to completion of 2nd consecutive tenure w.e.f. September 25, 2022

** Justice Gyan Sudha Misra (Retd.) and Mr. Gurrappa Gopalakrishna had resigned from the position of Non-executive Independent Director w.e.f. June 23, 2022 and October 11, 2022 respectively, due to their other personal commitments.

*** Mr. Aishwarya Katoch and Mr. Gurinder Singh have been appointed as Non-executive Independent Directors on the board of the Company, effective from September 5, 2022.

Mr. Mirdha has been re-appointed as Non-executive independent director on the board of Company w.e.f. September 23, 2022.

\$ Mrs. Bhatnagar has been re-appointed as Non-executive independent director on the board of Company w.e.f. September 5, 2022.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company are placed before the Board meetings of the Company on a quarterly basis. Further, terms of reference are revised periodically to align with the provisions of Companies Act, 2013, SEBI LODR Regulations.

3. COMMITTEES OF THE BOARD

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

The role and the composition of statutory 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 of the Board currently comprises of three members, all Non-executive Independent Directors, namely Mr. Aishwarya Katoch, as Chairman, Mrs. Supriya Bhatnagar and Mr. Prem Prakash Mirdha, as other two members of the Committee and Mr. Lalit Sharma is the Secretary to the Audit Committee.

Mr. Lalit Sharma, Company Secretary of the Company also acts as the Secretary of the Audit Committee.

Terms of reference of the Audit Committee

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

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;

- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the statutory and internal auditors;
- To review and monitor auditor’s independence and performance, and effectiveness of audit process;
- To examine the auditors’ report on financial statements of the Company (in addition to the financial statements) 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 there viewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- 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;
- 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;
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Meetings and Attendance during the year

During the FY 2022-23, the Audit Committee met five times. The dates of the meetings being May 28, 2022, August 12, 2022, September 5, 2022, November 11, 2022 and January 27, 2023. The attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	No. Meetings held during the tenure	No. of Meetings attended
Justice Gyan Sudha Misra (Retd.)#	5	1
Mr. Shamsher Singh Ahlawat###	5	3
Mr. Gurrappa Gopalakrishna ####	5	3
Mr. Prem Prakash Mirdha *	5	4
Mrs. Supriya Bhatnagar **	5	2
Mr. Aishwarya Katoch **	5	2

ceased to be a member of the Committee with effect from June 23, 2022.

ceased to member of the Audit Committee due completion of the 2nd consecutive term of directorship on September 25, 2022

ceased to be a member of the Committee effective from October 11, 2022.

* Mr. Prem Prakash Mirdha, has been appointed as Non-executive Independent director and committee member w.e.f. September 23, 2023.

**Mrs. Supriya Bhatnagar (member) and Mr. Aishwarya Katoch (Chairman) have been appointed as Non-executive Independent Directors and Committee Member on the board of Company w.e.f. September 5, 2023.

Corporate Governance Report *(Contd.)*

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings by invitation.

B. Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R Committee) of the Board currently comprises of three members, all Non-executive Independent Directors, namely Mr. Aishwarya Katoch as Chairman, Mr. Prem Prakash Mirdha and Mrs. Supriya Bhatnagar, as other two members of the Committee.

Terms of reference

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

- 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 ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and 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) Regulations, 2014.

Meetings and Attendance during the year

During the FY 2022-23, the Committee met two times on April 8, 2022, June 22, 2022 and September 5, 2022.

The attendance record of committee members to the meetings, so held, is depicted in the table given below:

Name of the Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Shamsher Singh Ahlawat#	3	3
Justice Gyan Sudha Misra (Retd.)*	3	2
Mr. Ajit Kumar Mittal **	3	2
Mr. Prem Prakash Mirdha \$	3	1
Mrs. Supriya Bhatnagar@	3	1
Mr. Aishwarya Katoch @	3	1

*ceased to be the member of the Committee w.e.f. April 8, 2022.

**ceased to be the member of the Committee w.e.f. June 23, 2022.

ceased to member of the Audit Committee due completion of 2nd consecutive term of directorship on September 25, 2022

@ Mrs. Supriya Bhatnagar (member) and Mr. Aishwarya Katoch (Chairman) have been appointed as Non-executive Independent Directors and Committee Member on the board of Company w.e.f. September 5, 2023.

\$ Mr. Prem Prakash Mirdha, has been appointed as Non-executive Independent director and committee member w.e.f. September 23, 2023.

Policy for selection and appointment of Directors

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

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

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and/or Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671623702596Remuneration_Policy.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 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 existing parameters 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 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 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, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 21, 2023. The Directors expressed their satisfaction with the evaluation process.

Corporate Governance Report *(Contd.)*

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 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 Vice-Chairman, Managing Director & CEO, Deputy Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors comprise salary, commissions, perquisites, ESOPs, SARs, other benefits & allowances and post-retirement benefits. The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board / Shareholders. The annual increments of Executive Directors are linked to their performance & are elected by Nomination and Remuneration Committee. The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Directors of the Company has been appointed by the Shareholders for a fixed tenure. They are, however, liable to retire by rotation. Details of remuneration paid to the Executive Directors during the year under review are provided in the Annual Return as on March 31, 2023, which is available on the Company's website on. https://www.yaari.com/api/static/Investors/1693388435419MGT_7_22-23_YAARI_Final_Signed.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, banking, judiciary, 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, especially so over the course of the last two years, as the Company faced headwinds affecting the NBFC/HFC sector. 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.

The Company has placed on its website, https://www.yaari.com/api/static/Investors/1671624526704Criteria_for_making_payment_to_Non_Executive_Directors.pdf criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2023, the Non-Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and profit linked incentives in term of the existing Shareholders authorization, the details of which are provided in the Annual Return as on March 31, 2023, which is available on the Company's website on https://www.yaari.com/api/static/Investors/1693388435419MGT_7_22-23_YAARI_Final_Signed.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 of the Board currently comprises of three members namely Mr. Prem Prakash Mirdha, Non-Executive Independent Director, as the Chairman and Mr. Aishwarya Katoch and Mr. Kubeir Khera, as other two members.

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 FY 2022-23, the Committee met four times. The dates of the meetings were May 28, 2022, August 12, 2022, November 11, 2022 and January 27, 2023.

The attendance record of committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Prem Prakash Mirdha*	4	3
Mrs. Supriya Bhatnagar**	4	1
Mr. Aishwarya Katoch @	4	2
Mr. Kubeir Khera	4	4
Mr. Shamsheer Singh Ahlawat \$	4	2

* appointed as Chairman of the Committee w.e.f. July 7, 2022

** ceased to be member(s) of the Committee w.e.f. July 7, 2022

\$ ceased to be the member of the Committee w.e.f. September 25, 2022

@ appointed as member of the committee w.e.f. September 5, 2022

Name and designation of Compliance Officer

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

Details of queries / complaints received and resolved during the year 2022-23

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Letters from SEBI / Stock Exchange.	0	2	2	0
2	Non-receipt of dividend	0	0	0	0
3	Non-receipt of annual report	0	0	0	0
4	Non-receipt of shares	0	0	0	0
	TOTAL	0	2	2	0

Corporate Governance Report *(Contd.)*

D. Corporate Social Responsibility (CSR) Committee Composition

The Corporate Social Responsibility Committee of the Board currently comprises of three members namely Ms. Supriya Bhatnagar, Non-Executive Independent Director, as the Chairman, and Mr. Kubeir Khera and Mr. Prem Prakash Mirdha, as other two members.

Terms of Reference of Corporate Social Responsibility

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

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

Meetings and Attendance during the year

During the FY 2022-23, the Committee met once. The date of the meeting was February 21, 2023. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Ms. Supriya Bhatnagar	1	1
Mr. Kubeir Khera	1	1
Mr. Prem Prakash Mirdha	1	1

* ceased to be member of the Committee w.e.f. April 8, 2022

E. Risk Management Committee

Composition

The Risk Management Committee currently comprises of five members namely Mr. Kubeir Khera, an Executive Director, as the Chairman, Mr. Prem Prakash Mirdha, Mr. Praveen Kumar Tripathi, Ms. Supriya Bhatnagar and Mr. Akhil Malhotra, as members.

Terms of Reference

- Monitor and review the Risk Management Plan of the Company;
- 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 FY 2022-23, the committee met three times, on May 28, 2022, November 11, 2022 and January 27, 2023 The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Manvinder Singh Walia*	3	2
Mr. Ajit Kumar Mittal*	3	2
Mr. Praveen Kumar Tripathi	3	3
Mr. Shamsher Singh Ahlawat**	3	1
Mr. Saurabh Garg***	3	1
Mr. Kubeir Khera	3	3
Mrs. Supriya Bhatnagar	3	3
Mr. Prem Prakash Mirdha@	3	2
Mr. Akhil Malhotra***	3	2

*ceased to be member of the Committee w.e.f. April 8, 2022

** ceased to be member on completion of 2nd consecutive term.

*** Mr. Garg ceased to be member of the Committee on September 5, 2022 and Mr. Akhil has been appointed as member of the Committee w.e.f. September 27, 2022

@ Mr. Mirdha has been appointed as member of the committee w.e.f. September 27, 2022

Apart from the above, the Board has also constituted Compensation Committee for administration of stock option scheme(s), Management Committee for operational matters, Issuance Committee for considering issuance of securities and Reorganization Committee for on-going Scheme and reorganization plans.

4. SENIOR MANAGEMENT

Particulars of senior management including the changes during the FY 22-23 are as follows:

- Ms. Priya Jain, Company Secretary and KMP resigned from the office w.e.f. December 21, 2022, and the Board had appointed Mr. Lalit Sharma as Company Secretary and KMP of the Company w.e.f. December 27, 2022 in her place.
- Mr. Saurabh Garg, Chief Financial Officer and KMP resigned from the office w.e.f. September 5, 2022 and the Board, in his place, had appointed Mr. Akhil Malhotra as a Chief Financial Officer and KMP of the Company w.e.f. September 5, 2022.

5. GENERAL BODY MEETINGS

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

Year	Meeting	Location	Date	Time	No. of special resolutions passed
2019-20	13th AGM	Through VC/ OAVM	November 13, 2020	11:00 A.M.	2
2020-21	14th AGM	Through VC/ OAVM	September 30, 2021	04:30 P.M.	4
2021-22	15th AGM	Through VC/ OAVM	September 30, 2022	11:00 A.M.	5

B. Special Resolutions passed during the financial year 2022-23 through Postal Ballot:

During the year 2022-23, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

6. MEANS OF COMMUNICATION

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

- Publication of Financials Results:** The quarterly / annual results of the Company are published in newspaper "The Pioneer" (English & Hindi).
News, Release, etc.: The Company has its own website: www.yaari.com and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate/ investor presentations etc. is regularly posted on the website and are also uploaded on the designated portals of NSE and BSE, which are disseminated by the Exchanges for information of the public.
- Management Discussion and Analysis Report:** The same has been included in a separate section, which forms a part of this Annual Report.
- Investors' Relation:** The Company's website contains a separate dedicated section 'Investors' where general information is available for shareholders.

7. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51101HR2007PLC077999.

Corporate Governance Report *(Contd.)*

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

The 16th 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 pursuant to MCA Circulars dated May 5, 2020, January 13, 2021 and May 5, 2022, there is no requirement of having a venue for the AGM.

(C) Financial year

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

(D) Date of Book Closure

The dates of Book Closure for the purpose of AGM are mentioned in the Notice convening the 16th AGM of the Company.

(E) Dividend Payment date

During the FY 2022-23, no dividend was declared by the Company.

(F) Listing on Stock Exchanges

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

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400001

National Stock Exchange of India Limited (NSE)

“Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.

The listing fees for the financial year 2023-24, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited - 533520

National Stock Exchange of India Limited - YAARI

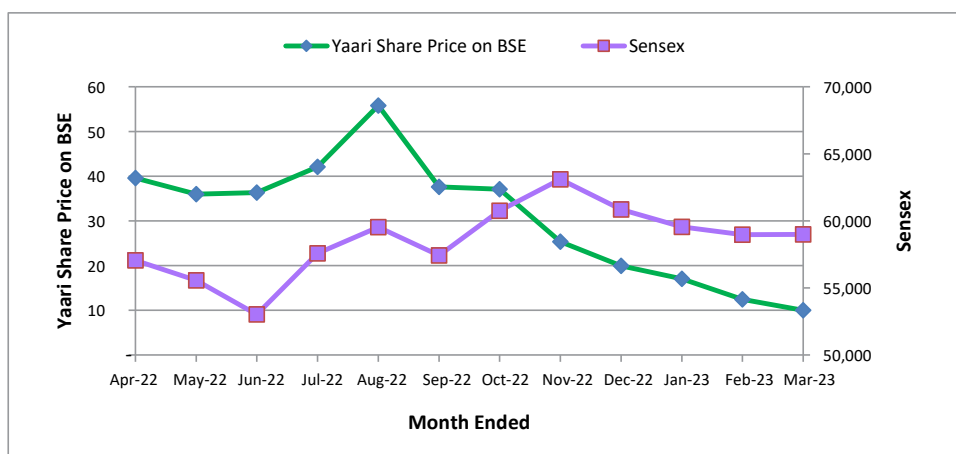
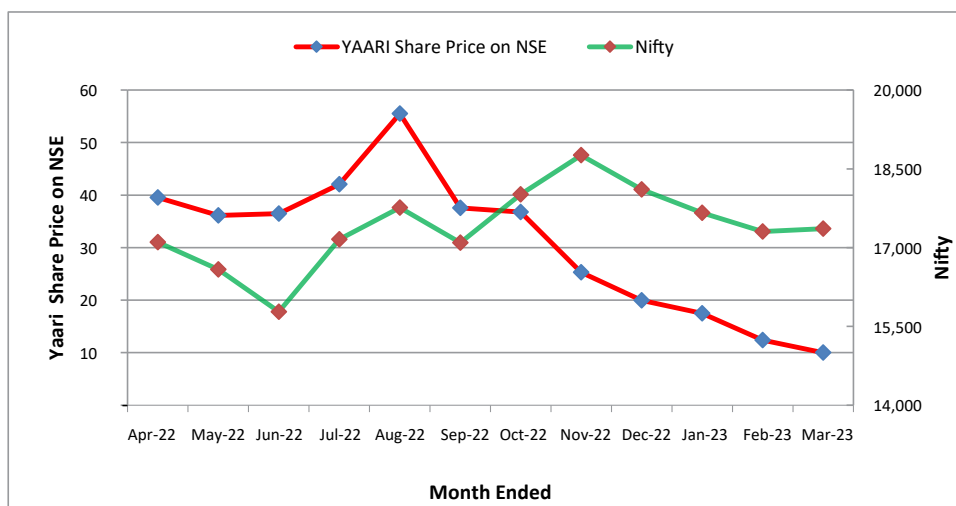
ISIN for Dematerialization - INE126M01010

(H) Market Price Data

The monthly high and low market prices of shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2023 are as under:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-22	63.45	36.5	63.40	37.85
May-22	47.15	30.1	47.15	30.00
Jun-22	36.45	26.15	36.35	26.60
Jul-22	42.05	29.65	42.10	29.00
Aug-22	65.2	40.85	65.75	39.45
Sep-22	49.95	36.2	49.75	36.50
Oct-22	40.65	33.5	40.45	33.50
Nov-22	38.35	24.2	38.30	24.25
Dec-22	29.05	16.2	29.00	16.40
Jan-23	20.35	15.7	20.30	15.55
Feb-23	17.9	12.05	17.90	12.05
Mar-23	14.95	9.35	14.95	9.45

(I) Comparison of Company’s share price with the broad-based indices viz. NSE Nifty & BSE Sensex.



(J) Registrar and Transfer Agents

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

The contact details are as under:

M/s. KFin Technologies Limited

(Unit: Yaari Digital Integrated Services Limited)
 Selenium Tower B, Plot No.31 & 32, Gachibowli,
 Financial District, Nanakramguda,
 Serilingampally Mandal, Hyderabad - 500 032
 Contact Person: Mr. PSRCH Murthy, Sr. Manager
 Toll Free No. 1800 - 309 4001
 E-mail: einward.ris@kfintech.com

(K) 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.

Corporate Governance Report *(Contd.)*

(L) i) Distribution of equity shareholding as on March 31, 2023

Sl. No.	Shareholding Value of nominal (in Rs.)			No. of holders	% to total no. of holders	Value (in Rs.)	% to nominal Value
	From	-	To				
1.	1	-	5000	64895	95.11	26922260.00	13.40
2.	5001	-	10000	1627	2.38	11810018.00	5.88
3.	10001	-	20000	865	1.27	12518652.00	6.23
4.	20001	-	30000	308	0.45	7713868.00	3.84
5.	30001	-	40000	148	0.22	5265908.00	2.62
6.	40001	-	50000	84	0.12	3822990.00	1.90
7.	50001	-	100000	181	0.27	12635514.00	6.29
8.	100001	and	above	126	0.18	120195308.00	59.83
Total				68,324	100.00	2008,84,518.00	100.00

ii) Equity Shareholding pattern as on March 31, 2023.

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	27577640	27.46
2.	Financial Institutions/ Banks/ Mutual Funds	105	0.00
3.	Foreign Portfolio Investors	11777778	11.73
4.	NBFCs Registered with RBI	25	0.00
5.	Bodies Corporate	5257219	5.23
6.	Indian Public	50442870	50.22
7.	NRIs	3494688	3.48
8.	Foreign Nationals	15000	0.01
9.	Clearing Members	83420	0.08
10.	Others (IEPF/EWT)	1793514	1.79
Total		10,04,42,259	100.00

(M) Dematerialization of shares and liquidity

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

As on March 31, 2023, 99.98% Equity shares of the Company representing 10,04,26,840 out of a total of 10,04,42,259 Equity shares were held in dematerialized form and the balance 15,419 shares were held in physical form.

The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI LODR and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding Convertible Instruments

As on March 31, 2023, an aggregate of 5,566,600 Employees Stock options were in force.

These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

(O) Commodity price risk or foreign exchange risk and hedging activities

During the FY 2022-23, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. However, company has a policy to manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

(P) **Plant Locations** – Not applicable

(Q) Address for Correspondence

a. **Registered Office:**

5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana
 Email: helpdesk@indiabulls.com,
 Tel/Fax: 0124 4109501
 Website: www.yaari.com

b. **Corporate Office:**

One International Center, Tower 1, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013
 Tel: 022 62498580 | Fax: 022 61899600

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

(S) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.**

Not applicable

(T) **Details of utilization of funds raised through preferential allotment or qualified institutions placement**

During the Financial Year 2022-23, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(U) **Fees paid to Statutory Auditors**

The total fees incurred by the Company and its subsidiaries on a consolidated basis, for services rendered by Statutory auditors and its affiliates entities, are given below:

Particulars	Amount (₹ in crores)
Statutory Audit Fees	0.38
Certification Fees	0.25
Total	0.63

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

A certificate from a Practicing Company Secretary certifying the Company’s compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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:

Particulars	Number
Number of complaints filed during the FY 2022-23	0
Number of complaints disposed during the FY 2022-23	0
Number of complaints pending as on end of the financial FY 2022-23	0

10. OTHER DISCLOSURES

i) **Subsidiary Companies**

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR which is available on the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671604510480Policy_for_Determining_Material_Subsiary.pdf

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 basis. The Board is periodically apprised of the performance of key subsidiary companies, including material developments.

As on March 31, 2023, the Company have 5 subsidiaries. Indiabulls General Insurance Limited and Indiabulls Life Insurance Company Limited were material subsidiaries of the Company during the FY 2022-23. Further YDI Marketplace Limited and YDI Logistics Limited have applied for Striking off their names, from the register of companies maintained by Registrar of Companies, under section 248 of the Companies Act, 2013.

ii) **Related Party Transactions**

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: https://www.yaari.com/api/static/Investors/1671603561462Policy_for_Dealing_with_Related_Party_Transactions.pdf.

iii) **CEO / CFO Certification**

- (a) The CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The CEO and CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR 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) (a) **Code of Conduct and Ethics**

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company: https://www.yaari.com/api/static/Investors/1671601285441Code_of_Conduct_&_Ethics_for_Board_Members_and_Senior_Management.pdf

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

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

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

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

vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: www.yaari.com The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee. The details of the Whistle Blower Policy are available on the website of the Company https://www.yaari.com/api/static/Investors/1685457303403Yaari_WhistleBlowerPolicy.pdf

vii) Strictures and penalties

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

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

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

11. DISCRETIONARY REQUIREMENTS

(A) Unmodified Opinion in Audit Report

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

(B) Shareholders Rights

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

(C) Reporting of Internal Auditor

The Internal Auditor of the Company reports to Audit Committee and the Board of Directors of the Company.

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

12. 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, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the company.

Corporate Governance Report *(Contd.)*

This Corporate Governance Report of the Company for the financial year ended 31st March, 2023 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR to the extent applicable to the Company. There is no non-compliance of any requirement of Corporate Governance Report, as required under SEBI LODR.

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

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

for **Yaari Digital Integrated Services Limited**

Date: May 26, 2023
Place: Gurugram

Sd/-
Kubeir Khara
Chief Executive Officer
DIN: 03498226

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
Yaari Digital Integrated Services Limited

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 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 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.

Date: May 26, 2023
Place: Gurugram

Sd/-
Kubeir Khara
Chief Executive Officer

Sd/-
Akhil Malhotra
Chief Financial Officer

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

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital Integrated Services Limited)
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Haryana 122016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Yaari Digital Integrated Services Limited** having CIN **L51101HR2007PLC077999** and having registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, 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), as amended Regulations, 2015.

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) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*	Date of Cessation from the Company
1.	Mr. Kubeir Khara	03498226	01/01/2021	-
2.	Mr. Prem Prakash Mirdha	01352748	23/06/2022	-
3.	Mr. Aishwarya Katoch	00557488	05/09/2022	-
4.	Mr. Praveen Kumar Tripathi	02167497	28/03/2019	-
5.	Mrs. Supriya Bhatnagar	08731453	05/09/2022	-
6.	Mr. Gurinder Singh	08183046	05/09/2022	-
6.	Mr. Gurruppa Gopalakrishna	06407040	08/12/2017	11-10-2022
7.	Justice Gyan Sudha Misra (Retd.)	07577265	08/12/2017	23-06-2022
8.	Mr. Shamsheer Singh Ahlawat	00017480	25/04/2011	25-09-2022
9.	Mr. Manvinder Singh Walia	07988213	08/12/2017	08-04-2022
10.	Mr. Ajit Kumar Mittal	02698115	08/12/2017	08-04-2022

*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 **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)
M. No- 53802; COP- 24472

Date: 08/08/2023
Place: New Delhi
UDIN: A053802E000764952

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members of
Yaari Digital Integrated Services Limited
(formerly Yaarii Digital Integrated Services Limited)
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1,
Haryana 122016

We have examined the compliance of conditions of Corporate Governance by Yaari Digital Integrated Services Limited ("**the Company**"), for the year ended March 31, 2023, 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 Listing 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 Listing Regulations for the financial year ended March 31, 2023.

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 **L R & Associates**
Company Secretaries

CS Riya Luthra
(Proprietor)
M. No- 53802; COP- 24472

Date: 08/08/2023
Place: New Delhi
UDIN: A053802E000764985

To the Members of Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group), which comprise the Consolidated balance sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2023, its Consolidated profit and Consolidated total comprehensive income, it's Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matter	How the matter was addressed in our audit
Information technology IT systems and controls The Group's financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. We have focused on user access management, change management, segregation of duties, system reconciliation controls over key financial accounting and reporting systems.	Our audit procedures to assess the IT system access management included the following: General IT controls/user access management <ul style="list-style-type: none"> We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management , program development and computer operations. We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties, For a selected group of key controls over financial and reporting systems, we independently performed procedures to determine that these controls remained unchanged during the year or were changed following the standard change management process.

Independent Auditor's Report *(Contd.)*

Key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none">Evaluating the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission.Other areas that were independently assessed included password policies, system interface controls, controls over changes to applications and databases and those business users, developers and production support did not have access to change applications, the operating system or databases in the production environment.
Accounting for Business Combination	Principal audit procedures performed:
A Composite Scheme of Amalgamation and Arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022 (Refer Note 52 to the consolidated financial statements for details). The Group accounted for the merger under the pooling of interest method. We have determined this to be a key audit matter in view of complexity involved in selection of method of accounting for merger.	<ul style="list-style-type: none">We read and examined the scheme of amalgamation and arrangement pursuant to which merger was carried out along with regulatory approvals required for the scheme to take effect.We evaluated the appropriateness of pooling of interest method of accounting adopted by the management to account for the merger, with reference to the requirements of the accounting principles generally accepted in India.We have assessed the adequacy and appropriateness of the disclosures around selection of method of accounting for this transaction in accordance with the accounting standards.

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

The Holding Company's Board of Directors is responsible for the other information. The other information does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

Independent Auditor's Report *(Contd.)*

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2023– Refer Note 49 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 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2023.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's 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) contain any material misstatement.
 - v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only with effect from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- (h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March 2023 has been paid/provided by the Holding Company and its subsidiary to its directors in accordance with the provisions of the section 197 read with schedule V to the Act.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Aashish K Verma
Partner
Membership No. 527886
UDIN: 23527886BGYTAV8035

Place: Gurugram
Date: 26 May 2023

Annexure A

to the Independent Auditor's Report

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

Yaari Digital Integrated Services Limited (formerly known as Yaari Digital Integrated Services Limited & Indiabulls Integrated Services Limited) ("the Company")

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

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

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Yaari Digital Integrated Services Limited	L51101HR2007PLC077999	Holding Company	xvii
2.	YDI Consumer India Limited	U24299HR2021PLC095244	Subsidiary Company	xvii
3.	Indiabulls Life Insurance Company Limited	U66000DL2007PLC171001	Subsidiary Company	vii(a), xvii & xx
4.	Indiabulls General Insurance Limited	U66000DL2018PLC328939	Subsidiary Company	xvii & xx
5.	YDI Logistics Limited	U63020HR2022PLC101714	Subsidiary Company	xvii
6.	YDI Marketplace Limited	U74999HR2022PLC101766	Subsidiary Company	xvii

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 23527886BGYTAV8035

Place: Gurugram

Date: 26 May 2023

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended 31 March 2023 of even date.

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*) (hereinafter referred to as the "Holding Company") as of 31 March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Independent Auditor's Report *(Contd.)*

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

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

Opinion

In our opinion, the Holding Company, its subsidiary companies have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2023, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 23527886BGYTAV8035

Place: Gurugram

Date: 26 May 2023

Consolidated Balance Sheet

as at 31 March 2023

yaari

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Note	31 March 2023	31 March 2022
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	6 A	0.82	5.08
(b) Other intangible assets	6 B	-	0.82
(c) Financial assets			
Investments	7	22.01	48.36
Loans	8	-	215.61
Other financial assets	9 A	-	0.31
(d) Non-current tax assets, net	10	0.09	2.13
		22.92	272.31
Current assets			
(a) Inventories	11	-	0.98
(b) Financial assets			
Trade receivables	12	0.47	0.58
Cash and cash equivalents	13	0.31	0.92
Other bank balances	14	-	0.00
Other financial assets	9 B	0.18	3.60
(c) Other current assets	15	13.71	15.13
		14.67	21.21
Total of Assets		37.59	293.52
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	19.74	19.74
(b) Other equity	17	(242.79)	(313.85)
Total Equity		(223.05)	(294.11)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	214.30	500.00
Lease Liabilities	19 A	-	1.49
Other financial liabilities	20 A	-	9.96
(b) Provisions	21 A	0.06	0.91
		214.36	512.36
Current liabilities			
(a) Financial liabilities			
Lease Liabilities	19 B	-	0.88
Trade payables	22		
-total outstanding dues of micro enterprises and small enterprises		1.99	1.61
-total outstanding dues of creditors other than micro enterprises and small enterprises		29.02	37.62
Other financial liabilities	20 B	5.49	6.97
(b) Other current liabilities	23	0.08	7.07
(c) Provisions	21 B	0.00	0.02
(d) Current tax liabilities, net	24	9.70	21.10
		46.28	75.27
Total of Equity and Liabilities		37.59	293.52
Summary of significant accounting policies	5		

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated balance sheet referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 26 May 2023

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

LALIT SHARMA

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

Consolidated Statement of profit and loss

for the year ended 31 March 2023

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations	25	0.11	1.27
Other income	26	185.79	21.23
Total of Revenue		185.90	22.50
Expenses			
Cost of revenue	27	2.86	71.48
Employee benefits expenses	28	3.55	5.26
Finance costs	29	87.42	56.63
Depreciation and amortisation expenses	30	1.35	1.88
Other expenses	31	6.03	19.01
Total of Expenses		101.21	154.26
Profit/ (Loss) before tax		84.69	(131.76)
Tax expenses	32		
Current tax (including earlier years)		(10.16)	13.46
Deferred tax charge/(credit)		-	0.55
Profit/ (Loss) after tax		94.85	(145.77)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefits plans, net of tax		-	0.19
Realised/ Fair Value measurement of equity instruments, net of tax		(36.27)	(9.30)
Total of other comprehensive income		(36.27)	(9.11)
Total Comprehensive Income for the year		58.58	(154.88)
Net profit/ (loss) attributable to			
Owners of the Holding Company		94.85	(145.77)
Non-controlling interest		-	-
		94.85	(145.77)
Other comprehensive income attributable to			
Owners of the Holding Company		(36.27)	(9.11)
Non-controlling interest		-	-
		(36.27)	(9.11)
Total comprehensive income is attributable to			
Owners of the Holding Company		58.58	(154.88)
Non-controlling interest		-	-
		58.58	(154.88)
Earnings per equity share	33		
Equity share of par value of ₹ 2/- each			
Basic (₹)		9.44	(14.51)
Diluted (₹)		9.44	(14.51)
Summary of significant accounting policies	5		

The accompanying notes form an integral part of the consolidated financial statements
This is the Consolidated Statement of profit and loss referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 26 May 2023

LALIT SHARMA

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

yaari

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit/ (Loss) before tax	84.69	(131.76)
Adjustments for :		
Depreciation and amortisation expense	1.35	1.88
Interest income	(166.44)	(6.02)
Dividend income	-	(15.00)
Interest expense	87.37	56.64
Profit/(Loss) on sale of Investments, net	(0.01)	0.86
Loss on sale/ write-off of property, plant and equipment and other intangible assets	0.99	-
Provision for employee benefits	0.21	0.20
Balances written-off	1.66	1.35
Balances written-back	(19.07)	-
De-recognition of lease liability	(0.20)	-
Loss of Inventory	0.96	-
Share based payment expense	2.15	2.73
Operating loss before working capital changes and other adjustments	(6.34)	(89.12)
Working capital changes and other adjustments:		
Trade receivables	0.12	(0.58)
Loans and other financial assets	3.28	14.63
Other assets	0.16	(10.36)
Inventories	0.02	(0.98)
Trade payables	(0.48)	39.23
Other financial liabilities	(1.47)	(438.82)
Other liabilities and provisions	(7.47)	4.20
Cash used in operating activities	(12.18)	(481.80)
Income tax refund received/ (paid), net	0.87	(4.82)
Net cash used in operating activities	(11.31)	(486.62)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	-	(2.90)
Sales of property, plant and equipment and other intangible assets	0.42	-
Sale/ (Investment) in securities, net	0.01	529.32
Movement in fixed deposits	0.10	(0.10)
Inter-corporate loans received back, net	211.40	(215.56)
Interest received	10.79	1.80
Dividend income received	-	15.00
Net cash generated from investing activities	222.72	327.56
C. Cash flow from financing activities: (refer note-55)		
Payment of lease liabilities	-	(0.35)
Proceeds from borrowings	10.00	500.00
Repayment of borrowings	(222.00)	(296.50)
Interest paid on borrowings	(0.02)	(46.30)
Net cash (used in)/ generated from financing activities	(212.02)	156.85

Consolidated Statement of Cash Flows

for the year ended 31 March 2023

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Year ended 31 March 2023	Year ended 31 March 2022
D. Decrease/ (increase) in cash and cash equivalents, net (A+B+C)	(0.61)	(2.21)
E. Cash and cash equivalents at the beginning of the year	0.92	3.13
F. Cash and cash equivalents at the end of the year (D+E)	0.31	0.92
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with banks		
In current accounts	0.31	0.92
	0.31	0.92

- a) The accompanying notes form an integral part of the consolidated financial statements
- b) Ind AS-7 allows entities to report cash flow from operating activities using either the direct or indirect method, however listing regulations issued by SEBI (Securities Exchange Board of India) requires the listed companies to present cash flow only under indirect method. The Group has presented the above cash flow statement by using the indirect method.

This is the consolidated statement of cash flows referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

LALIT SHARMA

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

Consolidated Statement of Changes in Equity **yaari**

as at 31 March 2023

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
Equity share capital	19.74	-	19.74	-	19.74

Particulars	Opening Restated Balance as at 01 April 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2021	Changes in equity share capital during the current year	Restated Balance as at 31 March 2022
Equity share capital	19.74	-	19.74	-	19.74

(B) Other equity**

(i) Current reporting year

Particulars	Reserves and surplus					Other	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings	Comprehensive Income	
Restated Balance as at 01 April 2022	(379.64)	53.64	15.18	962.64	(965.67)	-	(313.85)
Profit for the year	-	-	-	-	94.85	-	94.85
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	-	-	-
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	(36.27)	-	(36.27)
Adjustment on de-merger	-	-	-	10.33	-	-	10.33
Share based payment expense	-	-	2.15	-	-	-	2.15
Restated Balance as at 31 March 2023	(379.64)	53.64	17.33	972.97	(907.09)	-	(242.79)

(ii) Previous reporting year

Particulars	Reserves and surplus					Other	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings	Comprehensive Income	
Restated Balance as at 01 April 2021	(379.64)	53.64	12.45	962.64	(810.79)	-	(161.70)
Loss for the year	-	-	-	-	(145.77)	-	(145.77)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.19	-	0.19
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	(9.30)	-	(9.30)
Share based payment expense	-	-	2.73	-	-	-	2.73
Restated Balance as at 31 March 2022	(379.64)	53.64	15.18	962.64	(965.67)	-	(313.85)

*Refer Note-16

**Refer Note-17

The accompanying notes form an integral part of the consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 26 May 2023

LALIT SHARMA

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

All amount in ₹ crores, unless otherwise stated

1. Nature of principal activities

Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited) “the Holding Company”, was incorporated on 24 July 2007. The Holding Company’s registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana.

Pursuant to the Holding Company’s shareholders’ approval, at their AGM held on November 13, 2020, in order to create unique digital identity, through its digital platform “Yaari”, of which the Holding Company has proprietary rights, and to charter right direction for its continuous focus around promoting digital financial and other solutions and given that Yaari app, as a digital distribution platform, finds resonance as on date with lacs of customers across a range of financial products and to leverage on its brand identity to grow to next frontier, the name of the Holding Company stood changed from ‘Yaarii Digital Integrated Services Limited’ to ‘Yaari Digital Integrated Services Limited’ with effect from November 30, 2021, upon receipt of fresh Certificate of Incorporation dated November 30, 2021, issued by the Registrar of Companies NCT of Delhi and Haryana.

Yaari Digital Integrated Services Limited”, along with its subsidiaries is together referred to as “the Group” in the following notes.

The Group is primarily engaged in the businesses of digital platform and providing e-commerce services.

2. General information & statement of compliance with Ind AS

These financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (‘MCA’)), as amended and other related provisions of the Act.

The Group has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 26 May 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013

3. Recent accounting pronouncement

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

All amount in ₹ crores, unless otherwise stated

4. Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

5. Summary of significant accounting policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These were used throughout all periods presented in the financial statements.

a) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group has power over the investee and 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 has 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 when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2023.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/ (losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied 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 each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in the non-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 recognised within equity.

b) Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are generally recognized in the statement of profit and loss as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

c) Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Building – temporary structure	1-3 years
Plant and equipment	12 – 15 years
Office equipment	5 years
Computers	3 – 6 years
Furniture and fixtures	10 years
Aircraft	20 years
Vehicles	8 years

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

Capital work in progress

Capital work-in progress excludes capital advances but includes property, plant and equipment under construction and not ready for intended use as on balance sheet date.

De-recognition

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

d) Intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Amortisation

Intangible assets are amortized over the expected useful life from the date the assets are available for use, as mentioned below:

Asset class	Useful life
Computer software	3 to 4 years
Land – Leasehold	11 years (as per terms of agreement)

All amount in ₹ crores, unless otherwise stated

e) Inventories

Inventories are valued at cost or estimated net realizable value, whichever is lower. The cost of inventories is determined using the specific identification of their individual cost method and includes purchase price and all direct costs incurred in bringing the inventories to their present location and condition.

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

f) Revenue recognition

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

Revenue from contracts with customers

The Group is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from the sale of the Group's stock-in-trade is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations.

The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, being at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 60 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Rendering of Services

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

Interest income, expenses and other charges by financing activity segment

Interest income

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

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

Income from sale of investment

Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale..

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

g) **Borrowing costs**

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

h) **Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

i) **Foreign currency**

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

j) **Financial instruments**

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. Debt instruments at amortized cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

ii. Equity instruments - All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

All amount in ₹ crores, unless otherwise stated

- iii. Mutual funds - All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortized cost

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

Recognition and initial and subsequent measurement - fair value

A financial liability is classified at fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

k) 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.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies simplified approach permitted by Ind AS 109, which requires lifetime expected credit losses to be recognized for trade receivables.

Other financial assets

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 *(Contd.)*

All amount in ₹ crores, unless otherwise stated

l) Income taxes

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

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

Minimum alternate tax ('MAT') credit entitlement is recognized 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 recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized 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 unrealized tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Employee benefits

Defined contribution plan

The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

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

Other long term employee benefits

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

All amount in ₹ crores, unless otherwise stated

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.

o) Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefit expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Holding Company.

p) Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the 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 recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

q) Earnings per equity share

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

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.

r) Right of use assets and lease liabilities

For any new contracts entered into on or after 01 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The 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.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

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 Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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

s) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management's judgments

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

Impairment of non-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.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

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

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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 utilization 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.

All amount in ₹ crores, unless otherwise stated

Tangible Assets

6A Property, plant and equipment

Particulars	Office Equipment	Computers	Vehicles	Right to Use Asset - Office Premisis	Total	Capital Work-in-progress
Gross carrying amount						
Balance as at 1 April 2021	0.10	1.57	0.50	-	2.17	0.62
Additions	0.02	2.60	-	2.66	5.28	-
Disposals/assets written off	0.01	0.10	0.13	-	0.24	-
Transfer to intangible assets	-	-	-	-	-	0.62
Balance as at 31 March 2022	0.11	4.07	0.37	2.66	7.22	-
Additions						
Disposals/assets written off	0.01	1.62	0.16	2.66	4.45	-
Transfer to intangible assets	-	-	-	-	-	-
Balance as at 31 March 2023	0.10	2.45	0.21	-	2.77	-
Accumulated depreciation						
Balance as at 1 April 2021	0.02	0.80	0.29	-	1.11	-
Charge for the year	0.02	0.75	0.04	0.44	1.25	-
Adjustments for disposals	0.00	0.10	0.12	-	0.22	-
Balance as at 31 March 2022	0.04	1.45	0.21	0.44	2.14	-
Charge for the year	0.02	0.94	0.03	-	0.99	-
Adjustments for disposals	0.00	0.61	0.14	0.44	1.19	-
Balance as at 31 March 2023	0.06	1.78	0.10	-	1.95	-
Net carrying value as at 31 March 2022	0.07	2.61	0.16	2.22	5.08	-
Net carrying value as at 31 March 2023	0.04	0.66	0.11	-	0.82	-

- (i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.
- (ii) There are no contractual commitments for the acquisition of property, plant and equipment.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

6B Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at 01 April 2021	1.65	1.65
Additions	0.90	0.90
Disposals/assets written off	-	-
Balance as at 31 March 2022	2.55	2.55
Additions	-	-
Disposals/assets written off	2.55	2.55
Balance as at 31 March 2023	-	-
Accumulated depreciation		
Balance as at 01 April 2021	1.11	1.11
Charge for the year	0.62	0.62
Adjustments for disposals	-	-
Balance as at 31 March 2022	1.73	1.73
Charge for the year	0.36	0.36
Adjustments for disposals	2.09	2.09
Balance as at 31 March 2023	-	-
Net carrying value as at 31 March 2022	0.82	0.82
Net carrying value as at 31 March 2023	-	-

(i) Contractual obligations

There are no contractual commitments for the acquisition of property, plant and equipment.

Note - 7

	31 March 2023	31 March 2022
Investments - non - current		
Investment in securities (quoted)		
Investment in Equity Instruments - others (Investment in Equity Instruments designated through FVOCI) [31 March 2023: 95,11,342 shares; 31 March 2022: 2,44,27,670 shares] [Face value of ₹ 2/- each]	22.01	48.36
	22.01	48.36
Aggregate book value of quoted investments	22.01	48.36
Aggregate market value of quoted investments	22.01	48.36

Note - 8

	31 March 2023	31 March 2022
Loans - non-current		
Inter-corporate loans*		
Considered good - Unsecured	-	211.40
Interest Accrued on loans and advances	-	4.21
	-	215.61

*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 9

	31 March 2023	31 March 2022
A Other financial assets - non-current		
Security deposits		
Considered good - Unsecured	-	0.21
Bank deposits with more than 12 months maturity	-	0.10
	-	0.31
B Other financial assets - current		
(Unsecured, considered good)		
Security deposits		
Considered good - Unsecured	0.05	0.07
Other receivables	0.13	3.53
	0.18	3.60

Note - 10

	31 March 2023	31 March 2022
Non-current tax assets, net		
Advance income tax, including tax deducted at source (net of provisions)	0.09	2.13
	0.09	2.13

Note - 11

	31 March 2023	31 March 2022
Inventories		
Stock in trade	-	0.98
	-	0.98

Note - 12

	31 March 2023	31 March 2022
Trade receivables-current		
Considered good - Unsecured	0.47	0.58
Considered doubtful (having significant increase in risk)	-	-
	0.47	0.58
Less : Impairment allowance for trade receivables	-	-
	0.47	0.58

As at 31 March 2023 Particulars	Outstanding for following periods from due date of payment#						Total
	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables							
(a) Considered good	-	-	-	0.47	-	-	0.47
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	-	-	0.47	-	-	0.47

Where due date of payment is not available date of transaction has been considered

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

As at 31 March 2022	Outstanding for following periods from due date of payment#						Total
Particulars	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables							
(a) Considered good	-	0.58	-	-	-	-	0.58
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful (having significant increase in risk)	-	-	-	-	-	-	-
(c) Credit impaired	-	-	-	-	-	-	-
Total	-	0.58	-	-	-	-	0.58

Where due date of payment is not available date of transaction has been considered

No trade receivables are due from directors or other officers of the Group or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Note - 13

	31 March 2023	31 March 2022
Cash and cash equivalents		
Balances with banks		
In current accounts	0.31	0.92
	0.31	0.92

Note - 14

	31 March 2023	31 March 2022
Other bank balances		
Bank deposits		
With maturity of more than three months and upto twelve months (including accrued interest)	-	0.00
	-	0.00

Note - 15

	31 March 2023	31 March 2022
Other current assets		
(Unsecured, considered good)		
Advance to staff	0.00	0.06
Advance to suppliers/service providers	0.08	0.59
Prepaid expenses	-	0.10
Balances with statutory and government authorities	13.63	14.28
Others	-	0.10
	13.71	15.13

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

Note - 16

A Equity share capital

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of face value of ₹2 each	1,23,17,50,000	246.35	1,23,17,50,000	246.35
	1,23,17,50,000	246.35	1,23,17,50,000	246.35
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹2 each fully paid up	9,86,87,932	19.74	9,86,87,932	19.74
	9,86,87,932	19.74	9,86,87,932	19.74
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year*	10,04,42,259	20.09	10,04,42,259	20.09
Add: Issued during the year	-	-	-	-
Balance at the end of the year	10,04,42,259	20.09	10,04,42,259	20.09
Less: Investment in treasury shares	17,54,327	0.35	17,54,327	0.35
	9,86,87,932	19.74	9,86,87,932	19.74

*Refer note-v below

iv During the year ended 31 March 2021, the Holding Company, through its established trust "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT"); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Holding Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. Out of the acquired shares, 17,54,000 shares have been appropriated towards grant of Share Appreciations Rights (SARs) on 12 February 2021 to the employees of the Holding Company and its subsidiaries, as permitted.

v During the financial year ended 31 March 2023, the Holding Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of SORIL Infra Resources Limited(Transferee Company 6) in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Company, credited as fully paid up (Refer note 16 C).

vi The details of shares reserved for issue under Employee Stock Option Scheme (ESOS)/ Stock Appreciation Rights (SAR) of the Holding Company are given in note - 54

vii Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Holding Company. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company, the remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

viii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.17	(0.02)
Jyeshta Infrastructure Private Limited	46,79,525	4.66	83,30,412	9.33	(4.67)
Kritikka Infrastructure Private Limited	85,53,576	8.52	85,53,576	9.58	(1.06)
Powerscreen Media Private Limited	-	-	54,00,000	6.05	(6.05)
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Properties Private Limited	33,94,539	3.38	54,00,000	6.05	(2.67)
Total	2,75,77,640	27.46	3,86,33,988	43.28	(15.82)

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Share Held by Promoters				% Change during the year
	As at 31 March 2022		As at 31 March 2021		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.17	1,50,000	0.17	-
Jyeshta Infrastructure Private Limited	83,30,412	9.33	83,30,412	9.33	-
Kritikka Infrastructure Private Limited	85,53,576	9.58	85,53,576	9.58	-
Powerscreen Media Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Real Estate Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Constructions Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Properties Private Limited	54,00,000	6.05	54,00,000	6.05	-
Total	3,86,33,988	43.28	3,86,33,988	43.28	-

ix Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	
	As at 31 March 2023	As at 31 March 2022
	Jyeshta Infrastructure Private Limited	-
Kritikka Infrastructure Private Limited	85,53,576	85,53,576
Steadview Capital Mauritius Limited	1,00,98,711	82,53,187
Calleis Real Estate Private Limited	54,00,000	54,00,000
Calleis Constructions Private Limited	54,00,000	54,00,000
Calleis Properties Private Limited	-	54,00,000
Powerscreen Media Private Limited	-	54,00,000

B Preference share capital

i Authorised	Number		Amount	
	Number	Amount	Number	Amount
Preference shares of face value of ₹10 each#	8,20,00,000	82.00	8,20,00,000	82.00
	8,20,00,000	82.00	8,20,00,000	82.00

Since the Holding Company has not issued preference shares, hence, other disclosures are not presented.

All amount in ₹ crores, unless otherwise stated

C Merger Note:-

(a) A Composite Scheme of Amalgamation and Arrangement ("scheme") was filed by Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmicare Limited ("Resulting Company 2"). The rationale of the scheme is:

- the merger of the Transferring Companies with the Transferee Company,
 - the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
 - demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2
1. Upon the merger of the Transferring Companies with the Transferee Company
- (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Holding Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
 - (b) In consideration of the amalgamation of the Transferor Company 6, the Holding Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up
 - (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stands cancelled.
 - (d) The investment of Transferee Company in Transferor Companies stands cancelled.
 - (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stands cancelled.
2. Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 :
- (a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.
 - (b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

As on the appointed date, the Holding Company has recognised the impact of the scheme ₹ 881.14 crores in general reserves.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 17

	31 March 2023	31 March 2022
Other Equity		
Reserves and Surplus		
General reserve	(379.64)	(379.64)
Capital reserve	53.64	53.64
Deferred employee compensation reserve	17.33	15.18
Securities Premium	972.97	962.64
Retained earnings	(907.09)	(965.67)
	(242.79)	(313.85)

Nature and purpose of other reserves

Securities Premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

Deferred employee compensation reserve

The reserve is used to recognized the expenses related to stock option issued to employees under Group's employee stock option plans.

Capital reserve

The Holding Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

General reserve

The Holding Company is required to create a general reserve out of the profits when the Holding Company declares dividend to shareholders.

Note - 18

	31 March 2023	31 March 2022
Borrowings - non-current		
Unsecured borrowings:		
Term Loans-from others*	214.30	500.00
	214.30	500.00

*Repayable at the end of 5 years from the date of disbursement.

Note - 19

Lease Liabilities (refer note-37)

	31 March 2023	31 March 2022
A Non-current	-	1.49
B Current	-	0.88
	-	2.37

Note - 20

	31 March 2023	31 March 2022
A Other financial liabilities - Non - current		
Interest accrued but not due on borrowings from others	-	9.96
	-	9.96
B Other financial liabilities - current		
Interest accrued but not due on borrowings:		
On other loans	0.89	-
Others	4.60	6.97
	5.49	6.97

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 21

	31 March 2023	31 March 2022
A Provisions - non-current		
Provision for employee benefits		
Gratuity	0.03	0.58
Compensated absences	0.03	0.33
	0.06	0.91
B Provisions - current		
Provision for employee benefits		
Gratuity	0.00	0.01
Compensated absences	0.00	0.01
	0.00	0.02

Note - 22

	31 March 2023	31 March 2022
Trade payables - current		
Due to micro and small enterprises*	1.99	1.61
Due to others	29.02	37.62
	31.01	39.23

Trade payables ageing schedule as at 31 March 2023

Particulars	Others	Outstanding for the year ended 31 March 2023				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	-	1.99	-	-	1.99
(b) Others	-	-	29.02	-	-	29.02
(ii) Disputed dues						-
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	31.01	-	-	31.01

Trade payables ageing schedule as at 31 March 2022

Particulars	Others	Outstanding for the year ended 31 March 2022				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	1.61	-	-	-	1.61
(b) Others	-	37.62	-	-	-	37.62
(ii) Disputed dues						-
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	39.23	-	-	-	39.23

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Particulars	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1.99	1.61
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.45	0.06
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note - 23	31 March 2023	31 March 2022
Other liabilities - current		
Payable to statutory authorities	0.08	6.84
Advance from customers	0.00	0.23
	0.08	7.07

Note - 24	31 March 2023	31 March 2022
Current tax liabilities, net		
Provision for income tax	9.70	21.10
	9.70	21.10

Note - 25	31 March 2023	31 March 2022
Revenue from operations		
Revenue on Product Sales	-	0.58
Commission on product sales	0.11	0.69
	0.11	1.27

Note - 26	31 March 2023	31 March 2022
Other income		
Dividend on equity shares	-	15.00
Dividend on preference shares	-	0.00
Interest income	166.44	6.02
Derogation of lease liability	0.20	-
Profit on redemption of investments	0.01	0.19
Miscellaneous income	0.07	0.02
Balances written back	19.06	-
Excess Provision written back	0.01	-
	185.79	21.23

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

Note - 27

	31 March 2023	31 March 2022
Cost of revenue		
Logistics and delivery charges	-	9.29
Software Charges	0.05	-
Employee benefits expense	2.71	17.48
App Support Services	0.06	-
Travelling-Lodging & Boarding	0.00	-
Customer Acquisition Activities	-	27.45
Promotional Expenses	-	10.84
Other expenses	-	6.41
Commission exp Yaari App	0.04	0.01
	2.86	71.48

Note - 28

	31 March 2023	31 March 2022
Employee benefits expenses		
Salaries and wages	1.59	2.25
Gratuity and compensated absences	(0.21)	0.02
Contribution to provident fund and other funds	0.01	0.09
Staff welfare expenses	0.01	0.17
Share based payment expenses (refer note 54)	2.15	2.73
	3.55	5.26

Note - 29

	31 March 2023	31 March 2022
Finance costs		
Interest on micro enterprises and small enterprises	0.39	0.10
Interest on finance lease	-	0.07
Interest expense	86.98	56.26
Interest expense on taxation	0.05	0.20
	87.42	56.63

Note - 30

	31 March 2023	31 March 2022
Depreciation and amortisation expenses		
Property, plant and equipment	0.99	0.81
Other intangible assets	0.36	0.62
Right to use Asset	-	0.44
	1.35	1.88

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 31

	31 March 2023	31 March 2022
Other expenses		
Advertisement expenses	0.02	0.02
Bank charges	0.00	0.08
Auditor's remuneration* (refer note - (i) below)	0.39	0.29
Communication expenses	0.01	0.12
Director sitting fees (Paid to Independent Directors)	0.15	0.15
Corporate social responsibility expenses (refer note - (ii) below)	0.92	0.54
Legal and professional charges	0.42	0.84
Loss on sale /written off of property, plant and equipment	0.99	0.02
Loss on sale of investment	-	1.05
Printing and stationery	0.00	0.02
Rates and taxes	0.26	0.37
Rent expenses	0.16	0.47
Repairs and maintenance		
- Vehicles	0.02	0.11
- Others	0.01	0.01
Security expenses	-	0.02
Subscription fees	0.05	0.18
Software expenses	-	0.00
Traveling and conveyance expenses	0.02	0.01
Miscellaneous expenses	0.00	0.03
Customer incentive and other charges	0.00	0.01
Loss of Inventory	0.95	-
Digital Marketing Expenses	-	12.99
Amalgamation/demerger expenses	-	0.33
Balance written off	1.66	1.35
	6.03	19.01
*Excluding taxes		
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.39	0.29
Others	-	-
	0.39	0.29

(ii) Corporate social responsibility expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross amount required to be spent by the company during the year	0.92	0.54
Amount of expenditure incurred	-	0.54
Shortfall at the end of the year	0.92	-
Nature of CSR activities	Health Care Program	Education Program, Health Care Program, Nutrition and Relief to Poor & Underprivileged

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 32	31 March 2023	31 March 2022
Income tax		
Tax expenses comprises of:		
Current tax (including earlier years)	(10.16)	13.46
Deferred tax charge/(credit)	-	0.55
Income tax expenses reported in the statement of profit and loss	(10.16)	14.01
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 2022: 25.168%) and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit/(loss) before income tax	84.69	(131.76)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses with temporary difference	21.32	(33.16)
Earlier year tax expense	(10.16)	13.46
Tax impact of notional income, net of notional expenses	18.55	-
Tax impact of on unabsorbed losses	-	33.16
Others	(39.87)	0.55
Income tax expense	(10.16)	14.01

Note - 33

Earnings per share (EPS)

The Group's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2023	31 March 2022
Profit/ Loss attributable to equity holders for basic earnings per share	94.85	(145.77)
Profit/ Loss attributable to equity holders for diluted earnings per share	94.85	(145.77)
Weighted average number of equity shares for basic earnings per share	10,04,42,259	10,04,42,259
Add: Effects of dilution	-	-
Weighted average number of equity shares adjusted for diluted earnings per share	10,04,42,259	10,04,42,259
Earnings per equity share of face value ₹ 2/- each		
(1) Basic (₹)	9.44	(14.51)
(2) Diluted (₹)	9.44	(14.51)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 *(Contd.)*

All amount in ₹ crores, unless otherwise stated

Note - 34

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	22.01	-	-	22.01
Total financial assets	22.01	-	-	22.01

Financial assets measured at fair value

31 March 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	48.36	-	-	48.36
Total financial assets	48.36	-	-	48.36

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

Traded (market) price basis recognised stock exchange for quoted equity instruments.

All amount in ₹ crores, unless otherwise stated

Note - 35

Financial risk management

(i) Financial instruments by category

	31 March 2023			31 March 2022		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments	-	22.01	-	-	48.36	-
Trade receivables	-	-	0.47	-	-	0.58
Loans	-	-	-	-	-	215.61
Cash and cash equivalents	-	-	0.31	-	-	0.92
Other bank balances	-	-	-	-	-	0.00
Other financial assets	-	-	0.18	-	-	3.91
Total financial assets	-	22.01	0.96	-	48.36	221.02

	31 March 2023			31 March 2022		
	FVTPL*	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	215.19	-	-	509.96
Lease Liabilities	-	-	-	-	-	2.37
Trade payables	-	-	31.01	-	-	39.23
Other financial liabilities	-	-	4.60	-	-	6.97
Total financial liabilities	-	-	250.80	-	-	558.53

* These financial assets are mandatorily measured at fair value.

(ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

(iii) Risk Management

The 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's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments (short -term) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate Credit risk	Loan and other financial assets	12 month expected credit loss
C: High credit risk	Trade receivables	Life time expected credit loss of fully provided for

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. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. 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.

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments (short -term) and other financial assets	22.97	269.38
B: Moderate credit risk	Loans	-	215.61

ii) Concentration of financial assets

The Group's principal business activities are real estate project advisory, construction and development of real estate projects and advisory services, aviation services, maintenance and management services, equipment hiring services, and all other related activities. The Group's outstanding receivables are for real estate project and advisory services, aviation services, maintenance and management services, equipment hiring services. Loans and other financial assets majorly represents deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	0.31	-	0.31
Trade receivables	0.47	-	0.47
Other financial assets	0.18	-	0.18

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	0.92	-	0.92
Other bank balances	0.00	-	0.00
Trade receivables	0.58	-	0.58
Loans	215.61	-	215.61
Other financial assets	3.91	-	3.91

All amount in ₹ crores, unless otherwise stated

Expected credit loss for trade receivables under simplified approach

The Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's receivables has low credit risk. Based upon historical loss experience and forward looking information, the Group has not provided expected credit loss as the receivables are recoverable.

(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.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including accrued interest)	0.89	-	-	214.30	215.19
Trade payable	31.01	-	-	-	31.01
Other financial liabilities	4.60	-	-	-	4.60
Total	36.50	-	-	214.30	250.80

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including accrued interest)	-	-	-	509.96	509.96
Lease liabilities	0.88	0.99	0.50	-	2.37
Trade payable	39.23	-	-	-	39.23
Other financial liabilities	6.97	-	-	-	6.97
Total	47.08	0.99	0.50	509.96	558.53

(C) Market risk

(i) Interest rate risk

The Group fixed rate borrowing are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	31 March 2023	31 March 2022
Fixed rate borrowing	214.30	509.96
Variable rate borrowing	-	-
Total borrowings	214.30	509.96

Note - 36

Segment reporting

The Group's primary business segment is reflected based on principal business activities carried on by the Holding Company and its Subsidiaries. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Holding Company carries on different business through investment in subsidiaries.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 37

Leasing arrangements

The Group had leases for office spaces and warehouses. With the exception of short-term leases and some of the leases of low-value underlying assets, each lease is reflected on the financial statement as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contained an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

a) Break up value of the Current and Non - Current Lease Liabilities:

Particulars	31 March 2023	31 March 2022
Current lease liabilities	-	0.88
Non-current lease liabilities	-	1.49

b) Changes in the carrying value of right to use assets. (Refer note 6A)

c) Movement in lease liabilities:

Particulars	31 March 2023	31 March 2022
Opening Balance	2.37	-
Addition During the Year	-	2.60
Deduction/Adjustment	(2.37)	-
Total	-	2.60
Finance cost accrued during the period	-	0.12
Payment of lease liabilities	-	(0.35)
Closing Balance	-	2.37

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
31 March 2023			
Within 1 year	-	-	-
1-2 years	-	-	-
2-5 years	-	-	-
More than 5 years	-	-	-
Total	-	-	-
31 March 2022			
Within 1 year	1.07	(0.19)	0.88
1-2 years	1.07	(0.08)	0.99
2-5 years	0.51	(0.01)	0.50
More than 5 years	-	-	-
Total	2.65	(0.28)	2.37

e) Rental expense not included in the measurement of the lease liabilities is as follows:

Particulars	31 March 2023	31 March 2022
Short-term leases	0.16	0.39
Leases of low value assets	-	-
Total	0.16	0.39

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

f) Amounts recognised in profit or loss

Particulars	31 March 2023	31 March 2022
Interest on lease liabilities	-	0.07
Depreciation charged for the year	-	0.44
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.16	0.39
Net present value of security deposits on lease recognised as other income	-	0.01
Net income on de-recognition of lease liability	0.20	-

g) Amounts recognised in the statement of cash flows

Particulars	31 March 2023	31 March 2022
Total cash outflow for Lease as per Ind AS 116	-	0.35

Note - 38

Details with respect to the Benami properties

No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023 and 31 March 2022.

Note - 39

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

Note - 40

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2023 and 31 March 2022
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2023 and 31 March 2022
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2023 and 31 March 2022

Note - 41

Wilful Defaulter

No bank or financial institution has declared the holding company and any subsidiary of the holding company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022.

Note - 42

Details in respect of Utilization of Borrowed funds and share premium

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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 43

Relationship with Struck off Companies

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 during the year ended 31 March 2023 and 31 March 2022.

Note - 44

Registration of charges or satisfaction with Registrar of Companies

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023 and 31 March 2022.

Note - 45

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 2023 and 31 March 2022.

Note - 46

Loan or advances granted to the promoters, directors and KMPs and the related parties

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2023 and 31 March 2022, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Note - 47

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Group, the additional impact on Provident Fund contributions by the Group is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Group and its Indian subsidiaries could be material. The Group will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note - 48

Capital Management

The Group's objectives when managing capital are:

- To ensure Group's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The 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.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

Note – 49

Contingent liabilities and Commitments

Contingent liabilities, not acknowledged as debt, include

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed	1.56	1.56
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	NIL	-
Income tax matters for assessment year 2014-15 in respect of the which appeals have been filed	-	0.49
Income tax matters for assessment year 2018-19 in respect of the which appeals have been filed	-	1.79

*The department has filed appeal against the order received from ITAT with High Court.

The Group has certain litigation cases pending. However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note – 50

Group Information

Information about subsidiaries

The information about subsidiaries of the Group is as follows. The below table includes the information about step down subsidiaries as well.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March	Proportion of ownership interest as at 31 March
		2023	2022
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
YDI Consumer India Limited*	India	100%	100%
YDI Marketplace Limited**	India	100%	100%
YDI Logistics Limited***	India	100%	100%

* Incorporated on 27 May 2021

**Incorporated on 03 March 2022

***Incorporated on 02 March 2022

Note – 51

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note – 50

Key management personnel

Mr. Kubeir Khera (CEO & Executive Director of the Company w.e.f. 01 January 2021)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

During the year ended 31 March 2023 and 31 March 2022, there were no material transactions with related parties.

Note – 52

Business Combinations

- (a) A Composite Scheme of Amalgamation and Arrangement (“scheme”) was filed by Albasta Wholesale Services Limited (“Transferor Company 1”), Sentia Properties Limited (“Transferor Company 2”), Lucina Infrastructure Limited (“Transferor Company 3”), Ashva Stud and Agricultural Farms Limited (“Transferor Company 4”), Mahabala Infracon Private Limited (“Transferor Company 5”), SORIL Infra Resources Limited (“Transferor Company 6”), Store One Infra Resources Limited (“Transferor Company 7”), Yaari Digital Integrated Services Limited (“the Company/Transferee Company/Demerging Company 1”), Indiabulls Enterprises Limited (“Resulting Company 1”), Indiabulls Pharmaceuticals Limited (“Demerging Company 2”) and Indiabulls Pharmicare Limited (“Resulting Company 2”). The rationale of the scheme is:
- the merger of the Transferring Companies with the Transferee Company,
 - the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
 - demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2
- (b) The scheme was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.
- (c) The appointed date of the scheme is 01 April 2019.
- (d) The Holding Company accounted for the scheme under pooling of interest method.

Step-1 : Upon the merger of the Transferring Companies with the Transferee Company

- (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Holding Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
- (b) In consideration of the amalgamation of the Transferor Company 6, the Holding Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up.
- (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stood cancelled.
- (d) The investment of Transferee Company in Transferor Companies stood cancelled.
- (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stood cancelled.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

(f) The Balance sheet of Yaari Digital Integrated Services Limited (The Holding Company) post the effect of Step-1 as above is as follows:

Particulars	Existing balance sheet of Yaari Digital Integrated Services Limited	Upon the merger of the Transferring Companies with the Transferee Companies into Yaari Digital Integrated Services Limited
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	311.00
Investment in non-insurance business	878.46	272.82
Cash and cash equivalent	449.71	569.93
Other Assets	8.03	828.45
Total Assets	1,647.20	1,982.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	1,592.90	1,738.03
Share Warrants	44.22	44.22
Liabilities		
Other liability	10.08	199.95
Total Equity and liability	1,647.20	1,982.20

Step-2 : Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1

- Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.
- Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.
- As on the appointed date, the Holding Company has recognised the impact of the scheme of ₹ 881.14 crores in general reserves.”
- The Balance sheet of Yaari Digital Integrated Services Limited and the demerged Entity “ Indiabulls Enterprises Limited” post the effect of Step-2 as above is as follows:

Particulars	Balance sheet of Yaari Digital Integrated Services Limited after the effect of Step-2	Balance Sheet of Indiabulls Enterprises Limited after the effect of Step-2
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	-
Investment in non-insurance business	-	272.82
Cash and cash equivalent	449.71	120.22
Other Assets	6.67	821.78
Total Assets	767.38	1,214.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	758.21	1,024.04
Liabilities		
Other liability	9.18	190.77
Total Equity and liability	767.38	1,214.82

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 53

Defined contribution plan

The Group has made ₹ 0.01 crores (31 March 2022 ₹ 0.09 crores) contribution in respect of provident fund.

Defined benefit plan

The Group has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absence

The leave obligations cover the Group's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2022 - ₹0.01 crores) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 17.41 years (31 March 2022: 21.39 years).

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 17.41 years (31 March 2022: 21.39 years)

Actuarial (gain)/loss on obligation:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.00)	(0.06)	(0.00)	(0.05)
Actuarial (gain)/loss on arising from change in experience adjustment	(0.43)	(0.13)	(0.31)	(0.01)

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Service cost	0.02	0.25	0.01	0.22
Net interest cost	0.04	0.03	0.02	0.01
Actuarial (gain)/loss for the year	-	-	(0.31)	(0.06)
Expenses recognized/ (reversed) in the statement of profit and loss	0.06	0.28	0.28	0.17

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

Movement in the liability recognized in the balance sheet is as under:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	0.55	0.46	0.31	0.14
Current Service Cost	0.02	0.25	0.01	0.22
Interest Cost	0.04	0.03	0.02	0.01
Actuarial (gain)/ loss on obligation	(0.43)	(0.19)	(0.31)	(0.06)
Benefits paid	(0.15)	-	-	-
Present value of defined benefit obligation at the end of the year	0.03	0.55	0.03	0.31

Bifurcation of projected benefit obligation at the end of the year in current and non-current

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	0.00	0.01	0.00	0.01
b) Non - current liability (amount due over one year)	0.03	0.54	0.03	0.30
Total projected benefit obligation at the end of the year	0.03	0.55	0.03	0.31

For determination of the liability of the Group, the following actuarial assumptions were used:

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%	7.36%	7.18%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of defined benefit obligation

(₹ in crores)

Year	31 March 2023		Year	31 March 2022	
	Gratuity	Compensated absence		Gratuity	Compensated absence
a) April 2023 – March 2024	0.00	0.00	April 2022 – March 2023	0.01	0.01
b) April 2024 – March 2025	0.00	0.00	April 2023 – March 2024	0.00	0.01
c) April 2025 – March 2026	0.00	0.00	April 2024 – March 2025	0.00	0.01
d) April 2026 – March 2027	0.00	0.00	April 2025 – March 2026	0.01	0.01
e) April 2027 – March 2028	0.00	0.00	April 2026 – March 2027	0.01	0.00
f) April 2028 – March 2029	0.00	0.00	April 2027 – March 2028	0.01	0.00
g) April 2029 onwards	0.03	0.03	April 2028 onwards	0.51	0.27

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Sensitivity analysis of the defined benefit obligation

(₹ in crores)

Particulars	31 March 2023		31 March 2022	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate				
Present value of obligation at the end of the year	0.03	0.03	0.55	0.31
a) Impact due to increase of 0.50 %	(0.00)	(0.00)	(0.04)	(0.02)
b) Impact due to decrease of 0.50 %	0.00	0.00	0.05	0.03
Impact of the change in salary increase				
Present value of obligation at the end of the year	0.03	0.03	0.55	0.31
a) Impact due to increase of 0.50 %	0.00	0.00	0.05	0.03
b) Impact due to decrease of 0.50 %	(0.00)	(0.00)	(0.04)	(0.02)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Note – 54

Share based payments

A. Yaari Digital Integrated Services Limited Employees Stock Options Scheme – 2011

The Holding Company established the Yaari Digital Integrated Services Limited Employees Stock Options Scheme - 2011 (“YDISL ESOS”). Under the Plan, the Holding Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Holding Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Holding Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

The previous title of the Scheme, viz. Yaari Digital Integrated Services Limited Employee Stock Option Scheme -2011 (YDISL ESOS), stands changed to Yaari Digital Integrated Services Limited Employee Stock Option Scheme – 2011 (YDISL ESOS) in line with the revised certificate of incorporation dated 30 November 2021.

Following is a summary of options granted under the plan

Particulars	31 March 2023	31 March 2022
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	45,66,600	45,66,600
Vested and exercisable	45,66,600	36,53,280

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

Weighted average share exercised price during the year ended 31 March 2023: Nil (31 March 2022: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹15.52
Exercise price	₹105.20
Expected volatility	40.57%-54.28%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	8 years
Expected dividend yield	100%
Risk free interest rate	6.56%-7.01%

The expected volatility was determined based on historical volatility data of the Holding Company's shares listed on the recognized Stock Exchange.

B. Yaari Digital Integrated Services Limited – Employee stock benefit Scheme 2018

- (i). During the financial year 2018-19, the Holding Company established an Employees Stock Option Plan, which is called now "Yaari Digital Integrated Services Limited – Employee Stock Benefit Scheme 2018" ("ESOP Plan 2018"). Under the Plan, the Holding Company had granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Holding Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Holding Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 10 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2023	31 March 2022
Opening balance	10,00,000	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	10,00,000	10,00,000
Vested and exercisable	8,00,000	6,00,000

Weighted average share exercised price during the period/year ended 31 March 2023: Nil (31 March 2022: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Holding Company's shares listed on the recognized Stock Exchange.

- (ii). Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Holding Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Holding Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Holding Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

grant of Share Appreciations Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Following is a summary of options granted under the plan

Particulars	31 March 2023	31 March 2022
Opening balance	17,54,327	17,54,327
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	17,54,327	17,54,327
Vested and exercisable	-	-

Options granted by the Holding Company have a graded vesting period. As per Ind-AS 102 on 'Share-based payments', while calculating value of an Option with graded vesting, each vesting need to be considered as a separate grant. Binomial option pricing model has been used for evaluation of the fair value of Option as on the date of grant.

The details of the variables used and fair value computed as at Grant Date are stated below:

Particulars	31 March 2023
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

The total expense of share based payments recognized during the year ended 31 March 2023 is ₹2.15 crores (31 March 2022: ₹2.73 crores)

All amount in ₹ crores, unless otherwise stated

Note –55

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

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

(₹ in crores)

Particulars	Borrowings
Net debt as at 01 April 2021	296.50
Proceeds from current/non-current borrowings	500.00
Repayment of current/non-current borrowings	(296.50)
Net debt as at 31 March 2022	500.00
Proceeds from current/non-current borrowings	10.00
Repayment of current/non-current borrowings	(222.00)
IND AS Impact on long term borrowings	(73.70)
Net debt as at 31 March 2023	214.30

Note – 56

In line with the long term business objectives of the Holding Company and to provide synergy of operations and management and to streamline the operations and ownership structure of the Holding Company and /or its identified subsidiaries, the Board of the Holding Company, in its meeting held on 27 June 2023, has, on a preliminary basis deliberated on to restructure/reorganise/consolidate the existing business of the Holding company and /or of its subsidiaries along with identified entities /operations, in a tax and regulatory compliant manner, subject to further detailed evaluation. The Board of the Holding Company has constituted a Reorganisation Committee to examine and evaluate available option for the proposed restructuring and/or consolidation of the businesses of the Holding Company and its subsidiary companies, and to place the draft scheme and related documents, etc., before the Board of the Holding Company at a later date for its consideration and approval for taking it forward.

Note – 57

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 in the Group	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	Amount	As % of consolidated profit	Amount	As % of consolidated profit	Amount	
Holding Company									
Yaari Digital Integrated Services Limited (formerly Known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited)	2.34	(5.21)	92.31	87.55	88.61	(32.14)	94.59	55.41	
Indian subsidiaries									
Indiabulls Life Insurance Company Limited	66.76	(148.91)	6.49	6.16	-	-	10.51	6.16	
Indiabulls General Insurance Limited	28.93	(64.54)	2.94	2.79	11.39	(4.13)	(2.30)	(1.34)	
YDI Marketplace Limited	0.00	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)	
YDI Logistics Limited	0.00	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)	
YDI Consumer India Limited	1.97	(4.40)	(1.73)	(1.64)	-	-	(2.81)	(1.64)	

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 *(Contd.)*

All amount in ₹ crores, unless otherwise stated

Note – 58

Other matters

- a. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- b. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2023, 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 financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

LALIT SHARMA

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

To the Members of Yaari Digital Integrated Services Limited (*Formerly Yaari Digital Integrated Services Limited and Indiabulls Integrated Services Limited*)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Yaari Digital Integrated Services Limited (*Formerly Yaari Digital Integrated Services Limited and Indiabulls Integrated Services Limited*) ("the Company"), which comprise the balance sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2023, its Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments and loans made to its subsidiaries	
Impairment assessment of investments and loans made to its subsidiaries	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following:
The Company's policies on the impairment assessment of the investments and loans are set out in Note 5.9 to the Standalone Financial Statements.	<ul style="list-style-type: none">Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS;We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing;Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required;
The Company has investments amounting to ₹ 460.15 Crores (net of impairment) and has outstanding loans amounting to ₹ 4.45 Crores to its subsidiaries as at 31 March 2023 as disclosed under the Note 7 and 8 to the standalone financial statements.	

Independent Auditor's Report *(Contd.)*

Key audit matters	How our audit addressed the key audit matter
<p>Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies.</p> <p>However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Performed test of details: <ul style="list-style-type: none"> a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement; b. For all significant investments and loans outstanding as at 31 March 2023, confirmations were circulated and received. Further, all the significant reconciling items were tested; c. All material investments and significant loans as at 31 March 2023 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e. Wherever the net assets were lower than the recoverable amount, for material amounts: <ul style="list-style-type: none"> i. We obtained and verified the management certified cash flow projections of real estate properties and tested the underlying assumptions used by the management in arriving at those projections; ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and <p>We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</p>
Accounting for Business Combination	Principal audit procedures performed:
<p>A Composite Scheme of Amalgamation and Arrangement was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022 (Refer Note 44 to the standalone financial statements for details). The Company accounted for the merger under the pooling of interest method. We have determined this to be a key audit matter in view of complexity involved in selection of method of accounting for merger.</p>	<p>We read and examined the scheme of amalgamation and arrangement pursuant to which merger was carried out along with regulatory approvals required for the scheme to take effect.</p> <p>We evaluated the appropriateness of pooling of interest method of accounting adopted by the management to account for the merger, with reference to the requirements of the accounting principles generally accepted in India.</p> <p>We have assessed the adequacy and appropriateness of the disclosures around selection of method of accounting for this transaction in accordance with the accounting standards.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report *(Contd.)*

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2023– 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 31 March 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

(h) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, 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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 23527886BGYTAT9287

Place: Gurugram

Date: 26 May 2023

Annexure A

to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2023, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (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) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
- c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in the favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to company in respect to which the requisite information is as below. The Company has not made any investments in companies, firms, Limited liability partnership or any other parties.
- (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided loans as follows:

(₹ in Crores)

Particulars	Loans
Aggregate amount granted during the year	
- Subsidiary	0.21
- Others	0.16
Balances outstanding(gross) as at balance sheet date in respect of the above cases	
- Subsidiary	4.45
- Others	-

- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loans to the subsidiary company that are repayable on demand along with the Interest. The loans, which were, demanded during the year have been duly received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year.
- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no amounts of loans and advances in the nature of loans granted to Companies, firms, or any other parties which are overdue for more than ninety days.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand, as per details below: -

(₹ Crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	4.45	-	4.45
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4.45	-	4.45
Percentage of loans			100%

- (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 Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) 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, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, Value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.56	Assessment Year 2012-13	CIT (Appeals)

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

Independent Auditor's Report *(Contd.)*

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however call money has been received against partly paid shares. Accordingly, reporting on para 3(x)(a) is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 1.70 Crores in the current financial year 2022-23 and cash losses of Rs. 168.30 Crores during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Aashish K Verma
Partner
Membership No. 527886
UDIN: 23527886BGYTAT9287

Place: Gurugram
Date: 26 May 2023

Annexure B

to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023 of even date.

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

We have audited the internal financial controls with reference to standalone financial statements of Yaari Digital Integrated Services Limited (*Formerly Yaari Digital Integrated Services Limited and Indiabulls Integrated Services Limited*) ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are

subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

Aashish K Verma

Partner

Membership No. 527886

UDIN: 23527886BGYTAT9287

Place: Gurugram

Date: 26 May 2023

Standalone Balance Sheet

as at 31 March 2023

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Note	31 March 2023	31 March 2022 (Restated)
I ASSETS			
Non-current assets			
Property, plant and equipment	6 A	0.75	4.94
Other intangible assets	6 B	-	0.82
Financial assets			
- Investments	7	476.85	508.51
- Loans	8 A	-	215.61
- Other financial assets	9 A	-	0.31
Non-current tax assets, net	10	0.09	0.76
		477.69	730.95
Current assets			
Financial Assets			
- Cash and cash equivalents	11	0.16	0.58
- Loans	8 B	4.90	4.32
- Other financial assets	9 B	0.13	3.53
Other current assets	12	12.47	13.27
		17.66	21.70
Total of Assets		495.35	752.65
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	19.74	19.74
Other equity	14	(24.95)	(418.29)
		(5.21)	(398.55)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15 A	464.26	500.00
Lease Liability	16 A	-	1.48
Other financial liabilities	20 A	-	9.96
Provisions	17 A	0.06	0.84
		464.32	512.28
Current liabilities			
Financial liabilities			
Borrowings	15 B	-	547.64
Lease Liability	16 B	-	0.88
Trade payables	18		
-total outstanding dues of micro enterprises and small enterprises		1.99	1.50
-total outstanding dues of creditors other than micro enterprises and small enterprises		28.96	37.56
Other financial liabilities	19 B	5.21	44.35
Other current liabilities	20	0.08	6.97
Provisions	17 B	0.00	0.02
		36.24	638.92
Total of Equity and Liabilities		495.35	752.65
Summary of significant accounting policies	5		

The accompanying notes form an integral part of the Standalone financial statements

This is the Standalone balance sheet referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 26 May 2023

LALIT SHARMA

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Standalone Statement of profit and loss

for the year ended 31 March 2023

yaari

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Note	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
Revenue			
Revenue from operations	21	0.11	0.70
Other income	22	529.58	20.09
Total Revenue		529.69	20.79
Expenses			
Cost of revenue	23	2.82	69.83
Employee benefits expense	24	3.30	5.20
Finance costs	25	105.98	99.07
Depreciation and amortisation expense	6	1.31	1.84
Other expenses	26	3.51	15.00
Total Expenses		116.92	190.94
Profit/ (Loss) before tax		412.77	(170.15)
Tax expense	27		
Current tax (including earlier years)		(0.22)	-
Deferred tax (credit)/ charge		-	-
Profit/ (Loss) after tax		412.99	(170.15)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefits plans		0.43	0.19
Realised/ Fair Value measurement of equity instruments, net of tax		(32.57)	(9.30)
Total other comprehensive income net of tax		(32.14)	(9.11)
Total Comprehensive Income for the year		380.85	(179.26)
Earnings per equity share			
Basic (₹)	28	41.12	(16.94)
Diluted (₹)		41.12	(16.94)
Summary of significant accounting policies	5		

The accompanying notes form an integral part of the Standalone financial statements
This is the Standalone Statement of profit and loss referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 26 May 2023

LALIT SHARMA

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Standalone Statement of Cash Flows

for the year ended 31 March 2023

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
A. Cash flow from operating activities:		
Profit/ (Loss) before tax	412.77	(170.15)
Adjustments for :		
Depreciation and amortisation expense	1.31	1.84
Interest income	(435.34)	(4.96)
Dividend income	-	(15.00)
Interest expense	105.92	98.89
(Profit)/ Loss on sale of Investments	(0.01)	0.12
Loss on sale/write-off of property, plant & equipment and other intangible assets	0.98	-
Balances written-off	1.14	-
Balance written-back	(93.96)	-
Provision for employee benefits	0.21	0.45
De-recognition of lease liability	(0.20)	-
Share based payment expense	2.15	2.73
Operating loss before working capital changes and other adjustments	(5.03)	(86.08)
Working capital changes and other adjustments:		
Trade receivables	-	0.00
Loans and advances	-	(219.93)
Other financial assets	3.25	10.78
Other current assets	0.05	(10.50)
Trade payables	(0.38)	39.06
Other financial liabilities	3.40	(390.97)
Provisions	(0.14)	-
Other current liabilities	(6.79)	3.70
Cash used in operating activities	(5.64)	(653.95)
Income tax refund received/ (paid), net	0.53	(0.55)
Net cash used in operating activities	(5.11)	(654.49)
B. Cash flow from investing activities:		
Sale/ (Purchase) of property, plant and equipment and other intangible assets	0.41	(2.76)
Movement in fixed deposits	0.10	-
Sale/ (Investment) in securities, net	0.01	416.24
Inter-corporate loans given/ received back, net	211.26	-
Interest received	10.71	4.96
Dividend income received	-	15.00
Net cash generated from investing activities	222.49	433.44
C. Cash flow from financing activities:		
(Refer note-41)		
Payment of lease liabilities	-	(0.35)
Proceeds from inter-corporate borrowings	10.15	500.00
Repayment of inter-corporate borrowings	(227.93)	(181.01)
Interest paid on borrowings	(0.02)	(99.21)
Net cash (used in)/ generated from financing activities	(217.80)	219.43

Standalone Statement of Cash Flows

for the year ended 31 March 2023

yaari

All amount in ₹ crores, unless otherwise stated

PARTICULARS	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)
D. Decrease in cash and cash equivalents, net (A+B+C)	(0.42)	(1.62)
E. Cash and cash equivalents at the beginning of the year	0.57	2.20
F. Cash and cash equivalents at the end of the year (D+E)	0.16	0.58
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with banks		
In current accounts	0.16	0.58
	0.16	0.58

- a) The accompanying notes form an integral part of the financial statements.
- b) Ind AS-7 allows entities to report cash flow from operating activities using either the direct or indirect method, however listing regulations issued by SEBI (Securities Exchange Board of India) requires the listed companies to present cash flow only under indirect method. The Company has presented the above cash flow statement by using the indirect method.

This is the Standalone statement of cash flows referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

LALIT SHARMA

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
Equity share capital	19.74	-	19.74	-	19.74

Particulars	Opening Restated Balance as at 01 April 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2021	Changes in equity share capital during the current year	Restated Balance as at 31 March 2022
Equity share capital	19.74	-	19.74	-	19.74

(B) Other equity**

(i) Current reporting year

Particulars	Reserves and surplus					Other Comprehensive Income	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Restated Balance as at 01 April 2022	(379.64)	53.64	15.18	962.64	(1,070.11)	-	(418.29)
Profit for the year	-	-	-	-	412.99	-	412.99
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.43	-	0.43
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	(32.57)	-	(32.57)
Adjustment on de-merger	-	-	-	10.34	-	-	10.34
Share based payment expense	-	-	2.15	-	-	-	2.15
Restated Balance as at 31 March 2023	(379.64)	53.64	17.33	972.98	(689.26)	-	(24.95)

(ii) Previous reporting year

Particulars	Reserves and surplus					Other Comprehensive Income	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Restated Balance as at 01 April 2021	(379.64)	53.64	12.45	962.64	(890.85)	-	(241.76)
Loss for the year	-	-	-	-	(170.15)	-	(170.15)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.19	-	0.19
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	(9.30)	-	(9.30)
Share based payment expense	-	-	2.73	-	-	-	2.73
Restated Balance as at 31 March 2022	(379.64)	53.64	15.18	962.64	(1,070.11)	-	(418.29)

*Refer Note-13

**Refer Note-14

The accompanying notes form an integral part of the Standalone financial statements
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **AGARWAL PRAKASH & CO.**

Chartered Accountants

Firm's Registration Number.: 005975N

For and on behalf of the Board of Directors

AASHISH K VERMA

Partner

Membership Number: 527886

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

Place : Gurugram

Date: 26 May 2023

LALIT SHARMA

Company Secretary

AKHIL MALHOTRA

Chief Financial Officer

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023



All amount in ₹ crores, unless otherwise stated

1. Nature of principal activities

Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited) “the Company”, was incorporated on 24 July 2007. The Company’s registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana”.

Pursuant to the Company’s shareholders’ approval, at their AGM held on November 13, 2020, in order to create unique digital identity, through its digital platform “Yaari”, of which the Company has proprietary rights, and to charter right direction for its continuous focus around promoting digital financial and other solutions and given that Yaari app, as a digital distribution platform, finds resonance as on date with lacs of customers across a range of financial products and to leverage on its brand identity to grow to next frontier, the name of the Company stood changed from ‘Yaarii Digital Integrated Services Limited’ to ‘Yaari Digital Integrated Services Limited’ with effect from November 30, 2021, upon receipt of fresh Certificate of Incorporation dated November 30, 2021, issued by the Registrar of Companies NCT of Delhi and Haryana.

2. General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs (‘MCA’)), as amended and other related provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 26 May 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

3. Recent accounting pronouncement

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

4. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

A Composite Scheme of Amalgamation and Arrangement has been filed by Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2"). The said Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 01 August 2022 in which the appointed date is 01 April 2019. Thus, the "Demerging Company 1" is required to reconstruct its financials as per the approved scheme since the appointed date. Therefore, the comparative financials for the financial year ended 31 March 2022 have been prepared as per the approved scheme.

5. Summary of significant accounting policies

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

5.1 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

5.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 5.18.

The specific recognition criteria described below must also be met before revenue is recognised

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Company applies the practical expedient to recognise advertising revenue in the amount to which the Company has a right to invoice.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section m) Financial instruments.

All amount in ₹ crores, unless otherwise stated

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised. The company recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Interest income

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

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Income from sale of Investment

Profit on sale of investment is recognised on the date of its sale and is computed as excess of sale proceeds over its carrying amount as at the date of sale.

5.3 Borrowing costs

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

5.4 Property, plant and equipment (PPE)

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Office equipment	5 years
Computers	3 – 6 years
Vehicles	8 years

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 *(Contd.)*

All amount in ₹ crores, unless otherwise stated

De-recognition

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

5.5 Intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period four years from the date of its acquisition.

5.6 Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

5.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

5.8 Financial instruments

Financial assets

Recognition and initial measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

- i. Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

All amount in ₹ crores, unless otherwise stated

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

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

- ii. Equity instruments - All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).
- iii. Mutual funds – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Recognition and initial measurement – amortised cost

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost

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

Recognition and initial and subsequent measurement – fair value

A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities

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

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

5.9 Impairment of financial assets

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

Trade receivables

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

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

5.10 Inventories

Land other than that transferred to real estate projects under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

5.11 Income taxes

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

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised in the statement in which the relevant item is recognised.

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

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

5.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

All amount in ₹ crores, unless otherwise stated

5.13 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

5.14 Earnings per share

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

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

5.15 Employee benefits

Defined contribution plan

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

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

Other long term employee benefits

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

Short-term employee benefits

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

5.16 Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefit expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees will be allotted equity shares of the Company.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

5.17 Right of use assets and lease liabilities

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

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

5.18 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

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

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

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

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

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

All amount in ₹ crores, unless otherwise stated

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

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

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Tangible Assets

6A Property, plant and equipment

Particulars	Office Equipment	Computers	Vehicles	Right to Use Asset - Office Premis	Total	Capital Work-in-progress
Gross carrying amount						
Balance as at 1 April 2021	0.09	1.45	0.50	-	2.04	0.62
Additions	0.02	2.46	-	2.66	5.14	-
Disposals/assets written off	-	-	0.13	-	0.13	-
Transfer to intangible assets	-	-	-	-	-	0.62
Balance as at 31 March 2022	0.11	3.91	0.37	2.66	7.05	-
Additions						
Disposals/assets written off	0.01	1.59	0.16	2.66	4.42	-
Transfer to intangible assets	-	-	-	-	-	-
Balance as at 31 March 2023	0.10	2.32	0.21	-	2.63	-
Accumulated depreciation						
Balance as at 1 April 2021	0.01	0.73	0.29	-	1.03	-
Charge for the year	0.02	0.71	0.04	0.44	1.21	-
Adjustments for disposals	0.00	-	0.13	-	0.13	-
Balance as at 31 March 2022	0.03	1.44	0.20	0.44	2.11	-
Charge for the year	0.02	0.90	0.03	-	0.95	-
Adjustments for disposals	0.00	0.61	0.13	0.44	1.18	-
Balance as at 31 March 2023	0.05	1.73	0.10	-	1.88	-
Net carrying value as at 31 March 2022	0.08	2.47	0.17	2.22	4.94	-
Net carrying value as at 31 March 2023	0.05	0.59	0.11	-	0.75	-

- (i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.
- (ii) There are no contractual commitments for the acquisition of property, plant and equipment.

All amount in ₹ crores, unless otherwise stated

6B Other intangible assets

	Software	Total
Gross carrying amount		
Balance as at 01 April 2021	1.65	1.65
Additions	0.90	0.90
Disposals/assets written off	-	-
Balance as at 31 March 2022	2.55	2.55
Additions	-	-
Disposals/assets written off	2.55	2.55
Balance as at 31 March 2023	-	-
Accumulated depreciation		
Balance as at 01 April 2021	1.11	1.11
Charge for the year	0.62	0.62
Adjustments for disposals	-	-
Balance as at 31 March 2022	1.73	1.73
Charge for the year	0.36	0.36
Adjustments for disposals	2.09	2.09
Balance as at 31 March 2023	-	-
Net carrying value as at 31 March 2022	0.82	0.82
Net carrying value as at 31 March 2023	-	-

(i) Contractual obligations

There are no contractual commitments for the acquisition of other intangible assets.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 9

	31 March 2023	31 March 2022
Other financial assets		
A Non-current		
Security deposits		
Considered good - Unsecured	-	0.21
Bank deposits	-	0.10
	-	0.31
B Current		
Other receivables	0.13	3.53
	0.13	3.53

NOTE - 10

	31 March 2023	31 March 2022
Non-current tax assets (net)		
Advance income tax, including tax deducted at source	0.09	0.76
	0.09	0.76

NOTE - 11

	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	0.16	0.58
	0.16	0.58

NOTE - 12

	31 March 2023	31 March 2022
Other current assets		
Unsecured, considered good		
Advance to staff	0.00	0.06
Advance to suppliers/service providers	0.08	0.07
Prepaid expenses	-	0.10
Balances with statutory and government authorities	12.39	13.04
	12.47	13.27

NOTE - 13

A Equity share capital	31 March 2023		31 March 2022	
	Number	(₹ in crores)	Number	(₹ in crores)
i Authorised				
Equity shares of face value of ₹2 each	1,23,17,50,000	246.35	1,23,17,50,000	246.35
	1,23,17,50,000	246.35	1,23,17,50,000	246.35
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹2 each fully paid up	9,86,87,932	19.74	9,86,87,932	19.74
	9,86,87,932	19.74	9,86,87,932	19.74
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year*	10,04,42,259	20.09	10,04,42,259	20.09
Add: Issued during the year	-	-	-	-
Balance at the end of the year	10,04,42,259	20.09	10,04,42,259	20.09
Less: Investment in treasury shares	17,54,327	0.35	17,54,327	0.35
	9,86,87,932	19.74	9,86,87,932	19.74

*Refer note-v below

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

- iv During the year ended 31 March 2021, the Company, through its established trust "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT"); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid-up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. Out of the acquired shares, 17,54,327 shares have been appropriated towards grant of Share Appreciations Rights (SARs) on 12 February 2021 to the employees of the Company and its subsidiaries, as permitted.
- v During the financial year ended 31 March 2023, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of SORIL Infra Resources Limited(Transferee Company 6) in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Company, credited as fully paid up (Refer note 13 C).
- vi Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

vii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2023 is as follows :

Promoter Name	Shares Held by Promoters				
	As at 31 March 2023		As at 31 March 2022		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.17	(0.02)
Jyeshta Infrastructure Private Limited	46,79,525	4.66	83,30,412	9.33	(4.67)
Kritikka Infrastructure Private Limited	85,53,576	8.52	85,53,576	9.58	(1.06)
Powerscreen Media Private Limited	-	-	54,00,000	6.05	(6.05)
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Properties Private Limited	33,94,539	3.38	54,00,000	6.05	(2.67)
Total	2,75,77,640	27.46	3,86,33,988	43.28	(15.82)

Disclosure of shareholding of promoters as at 31 March 2022 is as follows :

Promoter Name	Shares Held by Promoters				
	As at 31 March 2022		As at 31 March 2021		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Sameer Gehlaut	1,50,000	0.17	1,50,000	0.17	-
Jyeshta Infrastructure Private Limited	83,30,412	9.33	83,30,412	9.33	-
Kritikka Infrastructure Private Limited	85,53,576	9.58	85,53,576	9.58	-
Powerscreen Media Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Real Estate Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Constructions Private Limited	54,00,000	6.05	54,00,000	6.05	-
Calleis Properties Private Limited	54,00,000	6.05	54,00,000	6.05	-
Total	3,86,33,988	43.28	3,86,33,988	43.28	-

All amount in ₹ crores, unless otherwise stated

viii Details of shareholder holding more than 5% share capital

Name of the equity shareholder as on 31 March 2023	Number of shares
Kritikka Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	1,00,98,711
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000

Name of the equity shareholder as on 31 March 2022	Number of shares
Jyeshta Infrastructure Private Limited	83,30,412
Kritikka Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	82,53,187
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000
Calleis Properties Private Limited	54,00,000
Powerscreen Media Private Limited	54,00,000

B Preference share capital	31 March 2023		31 March 2022	
	Number	(₹ in crores)	Number	(₹ in crores)
i Authorised				
Preference shares of face value of ₹10 each	8,20,00,000	82.00	8,20,00,000	82.00
	8,20,00,000	82.00	8,20,00,000	82.00

C Merger Note:-

- (a) A Composite Scheme of Amalgamation and Arrangement ("scheme") was filed by Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2"). The rationale of the scheme is:
- the merger of the Transferring Companies with the Transferee Company,
 - the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
 - demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2
- (b) The scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.
- (c) The appointed date of the scheme is 01 April 2019.
- (d) The Company accounted for the scheme under pooling of interest method.
1. Upon the merger of the Transferring Companies with the Transferee Company
 - (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
 - (b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

- (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stands cancelled.
 - (d) The investment of Transferee Company in Transferor Companies stands cancelled.
 - (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stands cancelled.
2. Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 :
- (a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.
 - (b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

As on the appointed date, the Company has recognised the impact of the scheme ₹ 881.14 crores in general reserves.

Note - 14

	31 March 2023	31 March 2022
Other Equity		
Reserves and Surplus		
General reserve	(379.64)	(379.64)
Capital reserve	53.64	53.64
Deferred employee compensation reserve	17.33	15.18
Securities Premium	972.98	962.64
Retained earnings	(689.26)	(1,070.11)
	(24.95)	(418.29)

(i) Nature and purpose of other reserves

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

Capital reserve

The Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

Deferred employee compensation reserve

The reserve is used to recognized the expenses related to stock option issued to employees under Holding Company's employee stock option plans.

Securities premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

All amount in ₹ crores, unless otherwise stated

Treasury Shares

The Company had created "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats Surya-EWT as its extension and the Company's own shares held by Surya-EWT are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Note - 15

	31 March 2023	31 March 2022
Unsecured borrowings:		
A. Non-Current		
Term Loans-from others*	214.30	500.00
Non-convertible debentures#	249.96	-
	464.26	500.00
*Repayable at the end of 5 years from the date of disbursement.		
# Redeemable at par at the end of 10 years from the date of issue.		
B. Current		
Loans and advances from related parties (refer note-36)	-	547.64
	-	547.64

Note - 16

	31 March 2023	31 March 2022
Lease Liabilities (Refer note- 43)		
A Non-Current		
Office Premises	-	1.48
	-	1.48
B Current		
Office Premises	-	0.88
	-	0.88

Note - 17

	31 March 2023	31 March 2022
A Provisions		
Non-current		
Provision for employee benefits:		
Gratuity	0.03	0.54
Compensated absences	0.03	0.30
	0.06	0.84
B Provisions - current		
Provision for employee benefits:		
Gratuity	0.00	0.01
Compensated absences	0.00	0.01
	0.00	0.02

Note - 18

	31 March 2023	31 March 2022
Trade payables - current		
Due to micro and small enterprises*	1.99	1.50
Due to others	28.96	37.56
	30.95	39.06

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Trade payables ageing schedule as at 31 March 2023

Particulars	Others	Outstanding for the year ended 31 March 2023				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	-	1.99	-	-	1.99
(b) Others	-	-	28.96	-	-	28.96
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	30.95	-	-	30.95

Trade payables ageing schedule as at 31 March 2022

Particulars	Others	Outstanding for the year ended 31 March 2022				Total
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues						
(a) MSME	-	1.50	-	-	-	1.50
(b) Others	-	37.56	-	-	-	37.56
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	39.06	-	-	-	39.06

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1.99	1.50
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.45	0.06
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 19

	31 March 2023	31 March 2022
Other financial liabilities - current		
A Non-current		
Interest accrued but not due on term loans from others	-	9.96
	-	9.96
B Current		
Interest accrued but not due on Non-convertible debentures	0.03	-
Interest accrued but not due on term loans from others	0.89	-
Expenses payable	4.29	44.35
	5.21	44.35

Note - 20

	31 March 2023	31 March 2022
Other current liabilities		
Payable to statutory authorities	0.08	6.74
Commission/ refunds payable to resellers	0.00	0.23
	0.08	6.97

Note - 21

	31 March 2023	31 March 2022
Revenue from operations		
Commission on sale of products	0.11	0.70
	0.11	0.70

Note - 22

	31 March 2023	31 March 2022
Other income		
Dividend Income	-	15.00
Interest Income on loans and advances	6.94	4.78
Interest Income on income tax refund	0.08	-
Interest income on NCD	-	0.17
Interest income on fixed deposits	0.00	0.01
Profit on sale of investments, net	0.01	0.12
Miscellaneous income	0.06	-
Ind AS Notional Interest Income	428.33	0.01
Balances Written back	93.96	-
Derecognition of lease liability	0.20	-
	529.58	20.09

Note - 23

	31 March 2023	31 March 2022
Cost of revenue		
Customer acquisition activities	-	27.45
Employee benefits expense	2.71	16.41
Promotional expenses	-	10.84
Logistics and delivery charges	-	9.24
Other operating expenses	0.11	5.89
	2.82	69.83

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 24

	31 March 2023	31 March 2022
Employee benefits expense		
Salaries and wages	1.34	2.08
Gratuity and compensated absences	(0.22)	0.01
Others	-	0.12
Contribution to provident fund	0.02	0.09
Staff welfare expenses	0.01	0.17
Share based payment expense	2.15	2.73
	3.30	5.20

Note - 25

	31 March 2023	31 March 2022
Finance costs		
Interest on inter-corporate deposits	-	42.64
Interest expenses on taxation	0.05	0.00
Interest-others	0.91	56.26
Interest on finance lease	-	0.11
Interest expenses on fair valuation of non-convertible debentures	104.59	-
Interest on Non-convertible debentures	0.04	-
Interest on MSME	0.39	0.06
	105.98	99.07

Note - 26

	31 March 2023	31 March 2022
Other expenses		
Advertisement expenses	0.01	0.02
Auditor's remuneration - as auditor (refer note (i) below)	0.63	0.28
Director sitting fees (Paid to Independent Directors)	0.13	0.09
Bank charges	0.00	0.09
Communication expenses	0.01	0.12
Legal and professional charges	0.15	0.80
Loss on sale /written off of fixed assets	0.98	-
Printing and stationery	0.00	0.02
Rates and taxes	0.22	0.15
Rent expenses	0.16	0.39
Repairs and maintenance		
Vehicles	0.02	0.11
Others	0.01	0.01
Security Expenses	-	0.02
Traveling and conveyance expenses	0.01	-
Customer incentive and other charges	0.00	0.01
Subscription fees	0.04	0.17
Balances written-off	1.14	-
Miscellaneous expenses	-	0.29
Amalgamation/demerger expenses	-	0.33
Digital Marketing Expenses	-	12.11
	3.51	15.00
(i) Details of auditor's remuneration		
Auditor's remuneration		
Audit fee	0.38	0.28
Other Services	0.25	-
	0.63	0.28

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 27

	31 March 2023	31 March 2022
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)	(0.22)	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	(0.22)	-
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 2022: 25.168%) and the reported tax expense in statement of profit and loss are as follows:		
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit/ (loss) before income tax	412.77	(170.15)
At statutory income tax rate of 25.168% (31 March 2022 : 25.168%)	103.88	(42.82)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of notional income, net of notional expenses	(81.48)	-
Tax impact of brought forward losses	(22.41)	42.82
Tax adjustment of earlier years	(0.22)	-
Income tax expense	(0.22)	-

Note - 28

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

Particulars	31 March 2023	31 March 2022
Profit attributable to equity holders for Basic Earnings per share	412.99	(170.15)
Profit attributable to equity holders for Diluted Earnings per share	412.99	(170.15)
Weighted average number of equity shares for basic earnings per share	10,04,42,259	10,04,42,259
Weighted average number of equity shares adjusted for diluted earnings per share	10,04,42,259	10,04,42,259
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	41.12	(16.94)
(2) Diluted (₹)	41.12	(16.94)

Note -29

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023 and 31 March 2022.

Note - 30

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2023 and 31 March 2022.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 31

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	16.70	-	-	16.70
Total financial assets	16.70	-	-	16.70

31 March 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	48.36	-	-	48.36
Total financial assets	48.36	-	-	48.36

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

- Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
- Traded (market) price basis recognised stock exchange for quoted equity instruments.

Note - 32

Financial risk management

i) Financial instruments by category

	31 March 2023			31 March 2022		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Loans	-	-	4.90	-	-	219.93
Investments	-	16.70	-	-	48.36	-
Cash and cash equivalents	-	-	0.16	-	-	0.58
Other financial assets	-	-	0.13	-	-	3.84
Total financial assets	-	16.70	5.19	-	48.36	224.35

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	465.18	-	-	1,047.64
Trade payables	-	-	30.95	-	-	39.06
Lease Liability	-	-	-	-	-	0.88
Other financial liabilities	-	-	4.29	-	-	44.35
Total financial liabilities	-	-	500.42	-	-	1,131.93

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition.

All amount in ₹ crores, unless otherwise stated

ii) **Financial instruments measured at amortised cost**

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

iii) **Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) **Credit risk**

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

a) **Credit risk management**

i) **Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments(short-term) and other financial assets	16.99	52.78
B: Moderate credit risk	Loans	4.90	219.93

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	476.85	-	476.85
Cash and cash equivalents	0.16	-	0.16
Loans	4.90	-	4.90
Other financial assets	0.13	-	0.13

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	508.51	-	508.51
Cash and cash equivalents	0.58	-	0.58
Loans	219.93	-	219.93
Other financial assets	3.84	-	3.84

Expected credit loss for trade receivables under simplified approach

The Company does not have exposure of trade receivables as on 31 March 2023 and 31 March 2022.

(B) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

All amount in ₹ crores, unless otherwise stated

Maturities of financial liabilities

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

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued thereon)	0.92	-	-	464.25	465.17
Trade payables	30.95	-	-	-	30.95
Lease Liability	-	-	-	-	-
Other financial liabilities	4.29	-	-	-	4.29
Total	36.15	-	-	464.25	500.41

31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued thereon)	586.01	-	-	500.00	1,086.01
Trade payables	39.06	-	-	-	39.06
Lease Liability	0.88	-	-	-	0.88
Other financial liabilities	5.98	-	-	-	5.98
Total	631.93	-	-	500.00	1,131.93

(C) Market risk

(i) Interest rate risk

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

Particulars	31 March 2023	31 March 2022
Fixed rate borrowing	464.26	1,047.64
Total borrowings	464.26	1,047.64

Note - 33

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note – 34

Capital Management

The Company's objectives when managing capital are:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the current liquidity and long term capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 35

Information about subsidiaries

The information about subsidiaries of the Company is as follows.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2023	Proportion of ownership interest as at 31 March 2022
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
YDI Consumer India Limited*	India	100%	100%
YDI Marketplace Limited**	India	100%	100%
YDI Logistics Limited***	India	100%	100%

* Incorporated on 27 May 2021

**Incorporated on 03 March 2022

***Incorporated on 02 March 2022

Note – 36

Related party transactions

Subsidiaries

Details in reference to subsidiaries are presented in Note – 35

Key management personnel

Mr. Kubeir Khara (CEO & Executive Director of the Company)

Summary of transactions with related parties

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loans and advances (given) / received back, net		
YDI Consumer India Limited	(0.14)	(4.31)
Loans and Borrowings taken/ (repaid), net		
Indiabulls Life Insurance Company Limited	(1.50)	88.95
Indiabulls General Insurance Limited	(4.28)	26.54

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Issue of Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	340.00	-
Indiabulls General Insurance Limited	160.00	-
Interest Expenses on Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	0.02	-
Indiabulls General Insurance Limited	0.01	-
Interest Income on loans and advances		
YDI Consumer India Limited	0.36	0.10
Interest Expenses on loans and borrowings		
Indiabulls Life Insurance Company Limited	-	13.71
Indiabulls General Insurance Limited	-	28.92
Investment in equity shares		
YDI Consumer India Limited	-	0.05
YDI Logistics Limited	-	0.05
YDI Marketplace Limited	-	0.05

Statement of balance outstanding

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Loans and advances given		
YDI Consumer India Limited	4.45	4.31
Loans and Borrowings taken*		
Indiabulls Life Insurance Company Limited	-	373.42
Indiabulls General Insurance Limited	-	174.22
Interest Payable on Borrowings*		
Indiabulls Life Insurance Company Limited	-	26.03
Indiabulls General Insurance Limited	-	12.34
Interest Receivable on Loans and Advances		
YDI Consumer India Limited	0.45	0.09

*As on 31 March 2023, the outstanding balance of inter-corporate loans including interest accrued thereon has been written-back in the books of the Company.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 37

Contingent liabilities and Commitment

A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed	1.56	1.56
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	NIL	-
Income tax matters for assessment year 2014-15 in respect of the which appeals have been filed	-	0.49
Income tax matters for assessment year 2018-19 in respect of the which appeals have been filed	-	1.79

*The department has filed appeal against the order received from ITAT with High Court.

The Company has certain litigation cases pending. However, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

As per best estimate of the management, no provision is required to be made in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

B. Commitments

The Company has committed to provide the financial support to all its subsidiaries.

Note - 38

Employee benefits

Defined contribution plan

The Company has made ₹ 0.01 crores (31 March 2022 ₹ 0.09 crores) contribution in respect of provident fund.

Defined benefit plan

The Company has following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

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

Compensated absence

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2022 - ₹0.01 crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 17.41 years (31 March 2022: 21.39 years).

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 17.41 years (31 March 2022: 21.39 years)

Actuarial (gain)/loss on obligation:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.00)	(0.06)	(0.00)	(0.05)
Actuarial (gain)/loss on arising from change in experience adjustment	(0.43)	(0.13)	(0.31)	(0.01)

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

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Service cost	0.02	0.25	0.01	0.22
Net interest cost	0.04	0.03	0.02	0.01
Actuarial (gain)/loss for the year	-	-	(0.31)	(0.06)
Expenses recognized/ (reversed) in the statement of profit and loss	0.06	0.28	0.28	0.17

Movement in the liability recognized in the balance sheet is as under:

(₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	0.55	0.46	0.31	0.14
Current Service Cost	0.02	0.25	0.01	0.22
Interest Cost	0.04	0.03	0.02	0.01
Actuarial (gain)/ loss on obligation	(0.43)	(0.19)	(0.31)	(0.06)
Benefits paid	(0.15)	-	-	-
Present value of defined benefit obligation at the end of the year	0.03	0.55	0.03	0.31

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Bifurcation of projected benefit obligation at the end of the year in current and non-current (₹ in crores)

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
a) Current liability (amount due within one year)	0.00	0.01	0.00	0.01
b) Non - current liability (amount due over one year)	0.03	0.54	0.03	0.30
Total projected benefit obligation at the end of the year	0.03	0.55	0.03	0.31

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%	7.36%	7.18%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of defined benefit obligation

(₹ in crores)

Year	31 March 2023		Year	31 March 2022	
	Gratuity	Compensated absence		Gratuity	Compensated absence
a) April 2023 – March 2024	0.00	0.00	April 2022 – March 2023	0.01	0.01
b) April 2024 – March 2025	0.00	0.00	April 2023 – March 2024	0.00	0.01
c) April 2025 – March 2026	0.00	0.00	April 2024 – March 2025	0.00	0.01
d) April 2026 – March 2027	0.00	0.00	April 2025 – March 2026	0.01	0.01
e) April 2027 – March 2028	0.00	0.00	April 2026 – March 2027	0.01	0.00
f) April 2028 – March 2029	0.00	0.00	April 2027 – March 2028	0.01	0.00
g) April 2029 onwards	0.03	0.03	April 2028 onwards	0.51	0.27

Sensitivity analysis of the defined benefit obligation

(₹ in crores)

Particulars	31 March 2023		31 March 2022	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate				
Present value of obligation at the end of the year	0.03	0.03	0.55	0.31
a) Impact due to increase of 0.50 %	(0.00)	(0.00)	(0.04)	(0.02)
b) Impact due to decrease of 0.50 %	0.00	0.00	0.05	0.03
Impact of the change in salary increase				
Present value of obligation at the end of the year	0.03	0.03	0.55	0.31
a) Impact due to increase of 0.50 %	0.00	0.00	0.05	0.03
b) Impact due to decrease of 0.50 %	(0.00)	(0.00)	(0.04)	(0.02)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

All amount in ₹ crores, unless otherwise stated

Note – 39

Share based payments

A. Yaari Digital Integrated Services Limited Employees Stock Options Scheme – 2011

The Company established the Yaari Digital Integrated Services Limited Employees Stock Options Scheme - 2011 (“YDISL ESOS”). Under the Plan, the Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2023	31 March 2022
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	45,66,600	45,66,600
Vested and exercisable	45,66,600	36,53,280

Weighted average share exercised price during the year ended 31 March 2023: Nil (31 March 2022: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹15.52
Exercise price	₹105.20
Expected volatility	40.57%-54.28%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	8 years
Expected dividend yield	100%
Risk free interest rate	6.56%-7.01%

The expected volatility was determined based on historical volatility data of the Company’s shares listed on the recognized Stock Exchange.

B. Yaari Digital Integrated Services Limited – Employee stock benefit Scheme 2018

(i). During the financial year 2018-19, the Company established an Employees Stock Option Plan, which is called now “Yaari Digital Integrated Services Limited – Employee Stock Benefit Scheme 2018” (“ESOP Plan 2018”). Under the Plan, the Company had granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 10 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a period of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2023	31 March 2022
Opening balance	10,00,000	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	10,00,000	10,00,000
Vested and exercisable	8,00,000	6,00,000

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Weighted average share exercised price during the year ended 31 March 2023: Nil (31 March 2022: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

- (ii). Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Following is a summary of options granted under the plan

Particulars	31 March 2023
Opening balance	17,54,327
Granted during the year	-
Exercised during the year	-
Forfeited during the year	-
Closing balance	17,54,327
Vested and exercisable	-

Options granted by the Company have a graded vesting period. As per Ind-AS 102 on 'Share-based payments', while calculating value of an Option with graded vesting, each vesting need to be considered as a separate grant. Binomial option pricing model has been used for evaluation of the fair value of Option as on the date of grant.

The details of the variables used and fair value computed as at Grant Date are stated below:

Particulars	31 March 2023
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

The total expense of share based payments recognized during the year ended 31 March 2023 is ₹2.15 crores (31 March 2022: ₹2.73 crores)

All amount in ₹ crores, unless otherwise stated

Note – 40

Segment Reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.

Note – 41

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

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

(₹ in crores)

Particulars	Borrowings
Net debt as at 01 April 2021	728.65
Proceeds from current/non-current borrowings	500.00
Repayment of current/non-current borrowings	(181.01)
Net debt as at 31 March 2022	1047.64
Proceeds from current/nom-current borrowings	10.15
Repayment of current/non-current borrowings	(227.93)
Written-back	(32.42)
IND AS Impact on long term borrowings	(333.18)
Net debt as at 31 March 2023	464.26
Interest Expenses on borrowings	0.91

Note – 42

Code of Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company and its Indian subsidiaries could be material. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note – 43

Leasing arrangements

The Company has leases for office spaces, warehouses and machine yards. With the exception of short-term leases and some of the leases of low-value underlying assets, each lease is reflected on the financial statement as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

(₹ in crores)

Particulars	31 March 2023	31 March 2022
a) Break up value of the Current and Non - Current Lease Liabilities:		
Current lease liabilities	-	0.89
Non-current lease liabilities	-	1.48

b) Changes in the carrying value of right to use assets. (Refer note 6A)

c) Movement in lease liabilities:

(₹ in crores)

Particulars	31 March 2023	31 March 2022
Opening Balance	2.37	-
Addition During the Year	-	2.60
Deduction/Adjustment	(2.37)	-
Total	-	2.60
Finance cost accrued during the period	-	0.12
Payment of lease liabilities	-	(0.35)
Closing Balance	-	2.37

d) Details regarding the contractual maturities of lease liabilities: (₹ in crores)

Particulars	Lease payments	Interest expense	Net present values
31 March 2023			
Within 1 year	-	-	-
1-2 years	-	-	-
2-5 years	-	-	-
More than 5 years	-	-	-
Total	-	-	-
31 March 2022			
Within 1 year	1.07	(0.18)	0.89
1-2 years	1.07	(0.09)	0.98
2-5 years	0.51	(0.01)	0.50
More than 5 years	-	-	-
Total	2.65	(0.28)	2.37

e) Rental expense not included in the measurement of the lease liabilities is as follows: (₹ in crores)

Particulars	31 March 2023	31 March 2022
Short-term leases	0.16	0.39
Leases of low value assets	-	-
Total	0.16	0.39

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

f) Amounts recognised in profit or loss		(₹ in crores)	
Particulars	31 March 2023	31 March 2022	
Interest on lease liabilities	-	0.12	
Depreciation charged for the year	-	0.44	
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.16	0.39	
Net present value of security deposits on lease recognised as other income	-	0.01	
Net income on de-recognition of lease liability	0.20	-	

g) Amounts recognised in the statement of cash flows		(₹ in crores)	
Particulars	31 March 2023	31 March 2022	
Total cash outflow for Lease as per Ind AS 116	-	0.35	

NOTE - 44

Business Combinations

- (a) A Composite Scheme of Amalgamation and Arrangement ("scheme") was filed by Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2"). The rationale of the scheme is:
- the merger of the Transferring Companies with the Transferee Company,
 - the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
 - demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2
- (b) The scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.
- (c) The appointed date of the scheme is 01 April 2019.
- (d) The Company accounted for the scheme under pooling of interest method.

Step-1 : Upon the merger of the Transferring Companies with the Transferee Company

- (a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).
- (b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up.
- (c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stood cancelled.
- (d) The investment of Transferee Company in Transferor Companies stood cancelled.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

- (e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stood cancelled.
- (f) The Balance sheet of Yaari Digital Integrated Services Limited post the effect of Step-1 as above is as follows:

Particulars	Existing balance sheet of	Upon the merger of the
	Yaari Digital Integrated Services Limited	Transferring Companies with the Transferee Companies into Yaari Digital Integrated Services Limited
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	311.00
Investment in non-insurance business	878.46	272.82
Cash and cash equivalent	449.71	569.93
Other Assets	8.03	828.45
Total Assets	1,647.20	1,982.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	1,592.90	1,738.03
Share Warrants	44.22	44.22
Liabilities		
Other liability	10.08	199.95
Total Equity and liability	1,647.20	1,982.20

Step-2 : Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1

- (a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.
- (b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)



All amount in ₹ crores, unless otherwise stated

- (c) As on the appointed date, the Company has recognised the impact of the scheme of ₹ 881.14 crores in general reserves."
- (d) The Balance sheet of Yaari Digital Integrated Services Limited and the demerged Entity " Indiabulls Enterprises Limited" post the effect of Step-2 as above is as follows:

Particulars	Balance sheet of Yaari Digital Integrated Services Limited after the effect of Step-2	Balance Sheet of Indiabulls Enterprises Limited after the effect of Step-2
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	-
Investment in non-insurance business	-	272.82
Cash and cash equivalent	449.71	120.22
Other Assets	6.67	821.78
Total Assets	767.38	1,214.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	758.21	1,024.04
Liabilities		
Other liability	9.18	190.77
Total Equity and liability	767.38	1,214.82

Note – 45

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2023 and 31 March 2022.

Note – 46

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022 in the tax assessments under Income Tax Act, 1961.

Note – 47

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2023 and 31 March 2022
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2023 and 31 March 2022
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2023 and 31 March 2022

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 (Contd.)

All amount in ₹ crores, unless otherwise stated

Note - 48

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance
Current Ratio#	Current Assets	Current Liabilities	0.49	0.03	41.77%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	NA	NA	NA
Debt equity ratio	Total Debts	Total Shareholders Equity	NA	NA	NA
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholders Equity	NA	NA	NA
Trade Receivables turnover ratio	Revenue of operations	Average Trade Receivable	NA	NA	NA
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	NA	NA	NA
Net Capital Turnover Ratio##	Revenue of operations	Working Capital	(0.01)	(0.00)	422%
Net profit ratio	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)*	Earnings before interest taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Return on investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

Variance due to payment of borrowings and current liabilities.

##Variance due to decrease in current year e-commerce business revenue as compared to last year.

Following ratios are not applicable:

1. Debt Service coverage ratio is not applicable as the Company has incurred losses in the year ended 31 March 2022.
2. Debt equity ratio is not applicable as the Company has negative Equity as on 31 March 2023
3. Return on Equity is not applicable as the Company has negative Equity as on 31 March 2023
4. Trade receivables turnover ratio is not applicable as the Company does not have any trade receivables during the year ended 31 March 2023 and the year 31 March 2022.
5. Trade payables turnover ratio is not applicable as the Company has not made any purchases during the year ended 31 March 2023.
6. Net profit ratio is not applicable as the Company has incurred losses during the year ended 31 March 2022.
7. Return on Capital Employed is not applicable as the Company has negative Equity as on 31 March 2023.
8. Inventory turnover ratio is not applicable as the Company has no inventory during the year ended 31 March 2023 and the year ended 31 March 2022.
9. Return on investment is not applicable as the Company has not earned any income on investments during the year ended 31 March 2023.

Note – 49

Wilful Defaulter

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2023 and 31 March 2022.

All amount in ₹ crores, unless otherwise stated

Note – 50

Details in respect of Utilization of Borrowed funds and share premium

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note – 51

Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2023 and 31 March 2022

Note – 52

Loan or advances granted to the promoters, directors and KMPs and the related parties

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2023 and 31 March 2022, that are repayable on demand.

Particular	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in crores)	Amount of Loan or advance in the nature of loan outstanding (₹ in crores)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer Note- 36)	4.45	4.31	100.00%	2.00%
Total	4.45	4.31	100.00%	1.96%

Note – 53

In line with the long term business objectives of the Company and to provide synergy of operations and management and to streamline the operations and ownership structure of the Company and /or its identified subsidiaries, the Board, in its today’s meeting, has, on a preliminary basis deliberated on to restructure/reorganise/consolidate the existing business of the Company and /or of its subsidiaries along with identified entities /operations, in a tax and regulatory compliant manner, subject to further detailed evaluation. The Board has constituted a Reorganisation Committee to examine and evaluate available option for the proposed restructuring and/or consolidation of the businesses of the Company and its subsidiary companies, and to place the draft scheme and related documents, etc., before the Board at a later date for its consideration and approval for taking it forward.

Note – 54

Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2023 and 31 March 2022.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023 *(Contd.)*

All amount in ₹ crores, unless otherwise stated

March 2023, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For AGARWAL PRAKASH & CO.

Chartered Accountants

Firm's Registration Number.: 005975N

AASHISH K VERMA

Partner

Membership Number: 527886

Place : Gurugram

Date: 26 May 2023

For and on behalf of the Board of Directors

KUBEIR KHERA

Executive Director & CEO

[DIN:03498226]

LALIT SHARMA

Company Secretary

SUPRIYA BHATNAGAR

Independent Director

[DIN: 08731453]

AKHIL MALHOTRA

Chief Financial Officer

All amount in ₹ crores, unless otherwise stated

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES
[PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE
COMPANIES (ACCOUNTS) RULES, 2014 (FORM AOC-1)]**

Part A Subsidiaries

All amount in ₹ crores, unless otherwise stated

S. No.	Name of the Subsidiary	Date since when the Subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets (other than investments)	Total Liabilities	Investments	Turnover	Profit/ (loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend (including corporate dividend tax)	% of shareholding at the end of the reporting period
1	Indiabulls Life Insurance Company Limited	09 December 2017	2023	INR	150.00	11.09	0.83	9.71	169.98	15.26	(231.52)	(6.84)	(224.68)	-	100%
2	Indiabulls General Insurance Limited	24 January 2018	2022 2023	INR	150.00 100.10	235.78 (14.64)	400.40 0.18	14.62 0.01	- 85.30	29.92 6.43	27.74 (94.52)	9.34 (3.10)	18.40 (91.42)	-	100%
3	YDI Consumer India Limited	27 May 2021	2022 2023	INR	0.05	(4.40)	0.91	5.26	-	0.16	(2.04)	-	(2.04)	-	100%
4	YDI Marketplace Limited	03 March 2022	2022 2023	INR	0.05	(2.36)	2.80	5.11	-	0.60	(2.36)	-	(2.36)	-	100%
5	YDI Logistics Limited	02 March 2022	2022 2023	INR	0.05	(0.00)	0.05	0.00	-	0.00	(0.00)	-	(0.00)	-	100%
			2022		0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100%

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

KUBEIR KHERA
Executive Director & CEO
[DIN:03498226]

LALIT SHARMA
Company Secretary

SUPRIYA BHATNAGAR
Independent Director
[DIN: 08731453]

AKHIL MALHOTRA
Chief Financial Officer

Place : Gurugram
Date: 26 May 2023

All amount in ₹ crores, unless otherwise stated

The logo for 'yaari' is displayed in a bold, lowercase, red sans-serif font. The letter 'i' has a red dot above it. The logo is set against a white rectangular background.

YAARI DIGITAL INTEGRATED SERVICES LIMITED

Registered Office:

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

Corporate Office:

One International Center, Tower 1,
Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400013