



DHANI LOANS AND SERVICES LIMITED
(formerly Indiabulls Consumer Finance Limited)
(CIN: U74899DL1994PLC062407)

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001
Email: support@dhani.com, **Tel:** 0124-6681199, **Fax:** 0124-6681240

NOTICE

NOTICE is hereby given that 27th Annual General Meeting of the members of **Dhani Loans and Services Limited** (formerly Indiabulls Consumer Finance Limited) will be held, (Being called at shorter notice) on Friday the August 13, 2021 at 5:30 p.m. at the Registered Office of the Company at M - 62 & 63, First Floor, Connaught Place, New Delhi-110001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gagan Banga (DIN: 00010894), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and relevant circulars issued by the Reserve Bank of India, M/s HEM Sandeep & Co, Chartered Accountants (firm registration no. 009907N), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s Walker Chandiok & Co LLP, Chartered Accountants (ICAI Registration No.: 001076N/N500013) (Grant Thornton), to hold office for a term of 3 years from the conclusion of this Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, for the appointment of Dr. Narendra Damodar Jadhav, (former Member Planning Commission and Chief Economist of Reserve Bank of India) (DIN: 02435444) as an Independent Director of the Company:

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“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Dr. Narendra Damodar Jadhav (DIN: 02435444), be and is hereby appointed as Independent Director of the Company for a term of three years from November 17, 2020 up to November 16, 2023 AND that he shall not be liable to retire by rotation.”

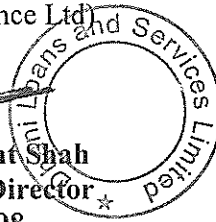
6. **To consider and, if thought fit, to pass, the following resolution as a Special Resolution for issue of Non-Convertible Debentures and/or Bonds, of the Company, on private placement basis:**

“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, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (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, secured or unsecured (“NCDs”) and/or Bonds, for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer, as may be issued by the Company, and in one or more series, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount to be raised through issue of NCDs and/or Bonds shall be within the overall borrowing limits of Rs. 12,000 Crore. .

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, 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 **Dhani Loans and Services Limited**
(formerly Indiabulls Consumer Finance Ltd)


Pinank Jayant Shah
Whole-time Director *
DIN: 07859798



Place: Mumbai
Date: August 6, 2021

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NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the businesses under Item No. 5 and 6 of the accompanying Notice, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form duly completed must reach the registered office or Corporate office of the Company at Indiabulls House, 448-451, Udyog Vihar, Phase V, Gurgaon, not later than 48 hours before the commencement of the Meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed, shall have the right to appoint a proxy.
3. Members desiring any information with regards to accounts/reports are requested to write to the Company at its Registered Office at least 10 days before the meeting so as to enable the Management to keep the information ready.
4. The Annual General Meeting is being convened at shorter notice.
5. To comply with RBI circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, restricting the tenure of statutory auditors of NBFC companies to three years, the Board of Directors of the Company, in its meeting held on June 18, 2021 has appointed M/s HEM Sandeep & Co, Chartered Accountants (firm registration no. 009907N) as Statutory Auditors of the Company, in place of M/s Walker Chandiook & Co LLP (Grant Thornton) who have completed three years as Statutory Auditors of the Company and are not allowed to continue as auditors of the Company any longer in compliance of the said RBI circular. Further, M/s HEM Sandeep & Co, Chartered Accountants have submitted their consent and eligibility certificate pursuant to the provisions of the Companies Act, 2013 and applicable RBI Circulars, for their appointment as statutory auditors of the Company. The Board has recommended the appointment of M/s HEM Sandeep & Co, Chartered Accountants as Statutory Auditors of the Company.

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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the businesses mentioned at item no. 5 and 6 of the accompanying Notice dated August 6, 2021.

Item No. 5: Ordinary Resolution, for re-appointment of Dr. Narendra Damodar Jadhav (Former Member Planning Commission and Chief Economist of Reserve Bank of India) (DIN: 02435444) as an Independent Director:

Dr. Narendra Jadhav (DIN: 02435444) aged 67 years, Ph.D. in Economics from Indiana University, USA is a renowned economist, educationist, social scientist, author and a public speaker. During his distinguished career spanning over four decades of public service, Dr. Jadhav has served in various key positions including as Member of the Planning Commission of India and the National Advisory Council. He has also held the position of Principal Adviser and Chief Economist, Reserve Bank of India (RBI). During his 31 year association with the RBI, he also served in Advisory capacities at International Monetary Fund (IMF) and various Governments.

He is known for his expertise and contribution in the areas of economics and social work. He is the recipient of numerous national and international awards including four Honorary D-Litt. Degrees and the title of the Commander of the Order of Academic Palmes by the Government of France.

The Board of Directors of the Company had appointed Dr. Narendra Damodar Jadhav as an Additional Independent Director of the Company w.e.f. November 17, 2020 for a term of three years from November 17, 2020 up to November 16, 2023. As an Additional Independent Director, he holds office upto the date of ensuing Annual General Meeting of the Company, unless in compliance with applicable regulations, shareholders of the Company approve his appointment as such.

The main terms and conditions of appointment of Dr. Jadhav, as Independent Director of the Company, are as under:-

Period	From November 17, 2020 to November 16, 2023
Nature	Director, not liable to retire by rotation
Designation	Independent Director
Sitting Fees	Rs. 1 lakh per Board Meeting
Other Benefits	Profit Linked Incentive as per shareholders authorization

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The proposed appointment of Dr. Jadhav, in the manner as set out in Item No. 5 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 (“Act”) and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time (SEBI Listing Regulations).

The Company has received a declaration from Dr. Jadhav confirming that he fulfills the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of SEBI Listing Regulations. In the opinion of the Board, he fulfills the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations and he is independent of the Management of the Company.

Keeping in view of his vast experience, knowledge and managerial skills, the Board has recommended seeking shareholders’ approval on his appointment as an Independent Director of the Company. The Board is also of the view that it will be in the best business interest of the Company that the appointment of Dr. Jadhav as an Independent Director of the Company, for a term of three years from November 17, 2020 up to November 16, 2023, not liable to retire by rotation, is approved by the shareholders of the Company.

Dr. Jadhav does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company. He is also on the Board of Dhani Services Limited, Jain Irrigation Systems Limited, Sustainable Agro-Commercial Finance Limited, Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited. He is member of Audit Committee, Nomination and Remuneration Committee and CSR Committee of Dhani Services Limited and member of various other Board constituted committees of other Companies.

Pursuant to and in terms of the applicable regulations, shareholders’ approval, by way of Ordinary Resolution, is required for his appointment as an Independent Director of the Company, in the manner as set out at Item No. 5 of this Notice, which the Board accordingly recommends, for the approval of the Members of the Company.

Except the proposed appointee, in resolution set out at Item No. 5 of this Notice, 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.

Item No. 6: Special Resolution, to issue Non-Convertible Debentures (NCDs) and/or Bonds, of the Company, on private placement basis

For Business activities, the Company may be required to borrow funds 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).

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

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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].


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, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, which is required to be passed every year, can raise funds through issue of NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), on a private placement basis, upto one year from the date of shareholders' approval to the resolution, as set out at Item No. 6 of this Notice.

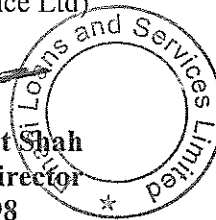
The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

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.

By Order of the Board of Directors
For **Dhani Loans and Services Limited**
(formerly Indiabulls Consumer Finance Ltd)

Place: Mumbai
Date: August 6, 2021


Pinank Jayant Shah
Whole-time Director
DIN: 07859798



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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74899DL1994PLC062407

Name of the Company: **Dhani Loans and Services Limited** (Formerly Indiabulls Consumer Finance Limited)

Registered Office: Plot No. M-62 & 63, First Floor Connaught Place New Delhi 110001

Name of the Member (s): _____

Registered address: _____

E-mail Id: _____

Folio No. / DP ID No. _____

Client ID No. _____

I / We, being the member(s) of _____ Equity Shares of the above named Company, hereby appoint:

1. Name: _____ E-mail ID: _____

Address: _____

Signature: or failing him / her

2. Name: _____ E-mail ID: _____

Address: _____

Signature: or failing him / her

3. Name: _____ E-mail ID: _____

Address: _____

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 27th Annual General Meeting of the Company, to be held on Friday August 13, 2021 at 5:30 p.m. at the registered office of the Company at M-62 & 63, First Floor Connaught Place, New Delhi 110001, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

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RESOLUTION NO.	RESOLUTIONS
ORDINARY BUSINESS	
1	To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mr. Ajit Kumar Mittal (DIN: 02698115), Non-Executive director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint a Director in place of Mr. Gagan Banga (DIN: 00010894), Non-Executive director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
4	To appoint M/s HEM Sandeep & Co, Chartered Accountants (firm registration no. 009907N), as the Statutory Auditors of the Company.
SPECIAL BUSINESS	
5	To appoint Dr. Narendra Damodar Jadhav (former Member Planning Commission and Chief Economist of Reserve Bank of India) (DIN: 02435444) as an Independent Director of the Company.
6	To issue Non-Convertible Debentures and/or Bonds, of the Company, on private placement basis.

Signed this, 2021

Affix
Revenue
Stamp of
Re. 1/-

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not later than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

Folio No.*: _____

No. of Shares: _____

DP ID: _____

Client ID: _____

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy _____
(in BLOCK LETTERS)

I hereby record my presence at the 27th Annual General Meeting of the Company held on Friday, August 13, 2021 at 5:30 p.m. at the registered office of the Company at M-62 & 63, First Floor Connaught Place New Delhi 110001.

Member's Signatures

Proxy's Signatures

*Applicable for Members holding shares in Physical form.

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DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the, the 27th Annual Report of the Company together with the audited statements of accounts for the financial year ended March 31, 2021.

FINANCIAL RESULTS

The financial highlights of the Company, for the financial year ended March 31, 2021, are as under:

Particulars	(Amount in Rs. Lakhs)	
	For the Year ended March 31, 2021 Ind AS	For the Year ended March 31, 2020 Ind AS
Profit/(Loss) before Tax and Depreciation	(1,272.81)	12,763.03
<i>Less:</i> Depreciation and amortization expense	5,707.22	7,802.00
Profit/(Loss) before Tax	(6,980.03)	4,961.03
<i>Less:</i> Provision for Tax	(1,570.26)	(464.43)
Profit/(Loss) after Tax	(5,409.77)	5,425.46
Profit/ (Loss) brought forward	24,398.00	40,351.85
Add: Other comprehensive income	151.57	728.26
Add: Transfer from share options outstanding account	-	192.18
Add: Transfer from change in value of Loan Assets	267.15	-
Add: Transfer from Debenture redemption reserve	-	416.54
Amount available for appropriation	19,406.95	47,114.29
Appropriation		
Transfer to Reserve Fund (u/s 45 IC of the RBI Act 1934)	-	1,085.10
Transfer to Debenture redumption reserve	-	-
Transfer to change in value of Loan Assets	-	792.47
Dividends (including dividend distribution tax) during the year	-	20,838.72
Balance carried forward to Balance Sheet	19,406.95	24,398.00

BUSINESS REVIEW

During the FY ended March 31, 2021, the Company incurred a Loss after Tax of Rs. 5,409.77 lakhs. In view of growing business activities, the profitability of the Company is expected to grow in the coming years.

STATE OF COMPANY'S AFFAIRS

Dhani Loans and Services Limited (DLSL), formerly Indiabulls Consumer Finance Limited, is a non-deposit taking NBFC registered with the Reserve Bank of India and is a 100% subsidiary of Dhani Services Limited. DLSL is focussed around the transaction finance business allowing customers, to make purchases on credit, in online and offline world, repayable in EMIs. Dhani has seen a consistent growth in its customer franchise, which has expanded to over 26 million customers as of March 31, 2021.

DIVIDEND

The Company has not declared any dividend during the financial year 2020-21.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2020-21, Dr Narendra Damodar Jadhav (former Member Planning Commission and Chief Economist of Reserve Bank of India) (DIN: 02435444) was appointed as Non-Executive Independent Director (Additional Director), for a period of three years w.e.f. from 17th November, 2020. Being Additional Director, he holds office up to the date of ensuing Annual General Meeting of the Company. The Board recommended the appointment of Mr. Jadhav, as such for a period of three year w.e.f. November 17, 2020, as Non-Executive Independent Director, not liable to retire by rotation, at the ensuing Annual General Meeting of the Company.

Mr. Alok Kumar Misra, (DIN: 00163959) ceased to be as Non-Executive Independent Director on completion of his tenure. The Board placed on record appreciation for his contributions during his tenure as independent director on the Board.

Further, in compliance with the applicable regulations, Mr. Gagan Banga (DIN: 00010894) and Mr. Ajit Kumar Mittal (DIN 02698115), Non-Executive Directors, are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment.

All the Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149 (6) of the Companies Act 2013.

RATING

Dhani Loans and Services Limited [DLASL] has Long term credit rating of AA from Brickwork Ratings & AA- rating from CARE as on March 31, 2021. The Company also has secured Short term Credit rating of A1+ from CARE Ratings and Brickwork Ratings.

CHANGE OF NAME OF THE COMPANY

The name of the Company stands changed from Indiabulls Consumer Finance Limited to Dhani Loans and Services Limited with effect from July 7, 2020, vide fresh Certificate of Incorporation, issued by Registrar of Companies, NCT of Delhi & Haryana (ROC).

REGULATORY GUIDELINES

Reserve Bank of India (RBI) is the regulator for Non-Banking Financial Companies. In accordance with this, the Company is in compliance with all regulations pertaining to Accounting Standards, Prudential norms for asset classification, income recognition, provisioning, capital adequacy and credit ratings.

SHARE CAPITAL

During the Financial Year 2020-21, there was no change in the share capital of the Company. Authorised share capital of the Company is Rs. 85,50,00,000/- divided into 8,00,00,000 Equity Shares of Rs. 10/- each and 55,00,000 Preference Shares of Rs. 10/- each. The paid up equity share capital of the Company as on March 31, 2021, was Rs. 61,18,80,000/- comprising of 6,11,88,000 equity shares of face value of Rs. 10/- each.

DEMATERIALIZATION OF SHARES

As on March 31, 2021, 99.99% of the shareholding of the Company is in Demat mode.

BORROWINGS

The Company primarily sources funds through Term Loans, Non-Convertible Debentures (NCDs) and Securitisation. The outstanding debt (as per Ind AS) as on March 31, 2021 was Rs. 3,15,853.70 lakh (Including accrued interest) as compared to Rs. 4,77,427.31 lakh (Including accrued interest) as on March 31, 2020.

NON-CONVERTIBLE DEBENTURES

During the year under review, the Company through Private Placement has raised Rs. 5,25,00,00,000 by issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of face value of INR 10,00,000/- each ("NCDs"). The Company has redeemed total NCDs amounting to Rs 5,71,45,01,000 during the year under review. As on March 31, 2021 total outstanding NCDs were amounting to Rs. 7,22,95,80,000 issued through public issue and Rs. 25,00,00,000/- issued through private placement.

These NCDs are listed on National Stock Exchange of India Limited and BSE Limited.

ADDRESS FOR CORRESPONDENCE

(i) Registered Office:

M-62 & 63, First Floor,
Connaught Place,
New Delhi - 110 001
Email: support@dhani.com
Tel: 011 3025 2900, Fax: 011 3025 2901
Website: www.dhaniloansandservices.com

(ii) Corporate Office:

(a) "Indiabulls House"
448-451, Udyog Vihar, Phase V,
Gurugram – 122 016, Haryana
Tel: 0124 668 1199, Fax: 0124 668 1240

(b) One International Centre (Formerly IFC),

Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013

DEBENTURE TRUSTEES

(I) IDBI Trusteeship Services Limited
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
Tel: 022 40807000
Fax: 022 66311776
Email: itsl@idbitrustee.com
Website: www.idbitrustee.co

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited
Karvy Selenium, Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500032
Tel : 040-6716 2222,
Fax: 040-23001153
Email: support@karvy.com
Website: www.karvyfintech.com

PUBLIC DEPOSITS

Being a Non Deposit taking Non-Banking Financial Company, your Company has not accepted any deposits from the public under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

AUDITORS

(a) Statutory Auditors

To comply with RBI circular no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, restricting the tenure of statutory auditors of NBFC companies to three years, the Board of Directors of the Company, in its meeting held on June 18, 2021 has appointed M/s HEM Sandeep & Co, Chartered Accountants (firm registration no. 009907N) as Statutory Auditors of the Company, in place of M/s Walker Chandiook & Co LLP (Grant Thornton) who have completed three years as Statutory Auditors of the Company and are not allowed to continue as auditors of the Company any longer in compliance of the said RBI circular. Further, M/s HEM Sandeep & Co, Chartered Accountants have submitted their consent and eligibility certificate pursuant to the provisions of the Companies Act, 2013 and applicable RBI Circulars, for their appointment as statutory auditors of the Company. The Board has recommended the appointment of M/s HEM Sandeep & Co, Chartered Accountants as Statutory Auditors of the Company.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s A. K. Kuchhal & Co., a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the

Company, for the Financial Year 2020-21. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2020-21, is annexed as **Annexure 1**, forming part of this Report. The Report is self-explanatory and therefore do not call for any further explanation.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

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, 2021, 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, 2021 and the profit and loss of the company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis; and
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013, read with the relevant rules (to the extent applicable), not elsewhere mentioned in this Report, are as under:

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2021 is available on the Company's website on https://www.dhaniloansandservices.com/policies/DLSL_MGT-7_31.03.2021.pdf

BOARD MEETINGS

During the FY 2020-21, 7 (Seven) Board Meetings were convened by the Board of Directors of the Company.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2020-21, 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. Further, the Company, being a non-banking finance company and registered with the Reserve Bank of India, loans given, guarantees provided and investments made by it, were not covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the informations on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules 2014 required to be given in the prescribed form AOC -2 are not applicable.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

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.

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, 2021 till date of this Report.

Further, 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 Company being a Non-Banking Finance Company is not required to use much of energy and technology absorption, however in compliance of Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, is an under:

A. Conservation of Energy

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum charges and energy.

- c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

The Company has incurred marketing expense Rs. 878.72 lakh in foreign currency during the year under review.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated 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 including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

The information of employees of the Company, employed by the Company through the year or part thereof, as required to be made in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 2**.

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

As on March 31, 2021, the Company have four subsidiaries:

1. Transerv Limited (Formerly Transerv Private Limited)
2. Indiabulls Investment Advisors Limited (IAL)
3. Indiabulls Distribution Services Limited (IDSL)
4. Indiabulls Alternative Investment Limited, as a subsidiary of IDSL

The statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 1 relating to Statement containing salient features of the financial statement of subsidiary has been attached to this report and forms part of the financial statements as "**Annexure 4**".

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

During the FY 2020-21, no new company became or ceased to be subsidiary or joint venture or associate of the Company. The Company continues to have one Subsidiary, namely, Indiabulls Asset Management (Mauritius).

COMPLIANCES

During the year, the Company has complied with all applicable regulations of the Reserve Bank of India. As per Non -Banking Finance Companies RBI Directions, 1998, the directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

The Company is an unlisted company as its shares are not listed on any stock exchange. However, as per the provisions of the Companies Act, 2013, the Company is considered as a Listed Company as its Secured, Redeemable, Non-Convertible Debentures (NCDs) issued on private placement basis and public issue basis are listed on National Stock Exchange of India Limited and BSE Limited. The Company has thus complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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 details of these committees are as under.

(A) Audit Committee

Composition

In compliance with the provisions of the Companies Act, 2013, the Board has duly constituted the Audit Committee which currently comprises of three members, namely, Brig. Labh Singh Sitara (Retd.) (Independent Director) as the Chairman and Dr. Narendra Damodar Jadhav (Independent Director) and Mr. Ajit Kumar Mittal (Non-Executive Director) as members.

Terms of reference of Audit Committee

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions and regulatory requirements on Balance Sheet Disclosures.
- To hold discussions with the Auditors.
- Review and monitoring of the auditor' independence and performance and effectiveness of the audit process.
- Examination of the auditor' report on financial statements of the Company (in addition to the examination of the financial statements) before submission to the Board.

- Approval of any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings and assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing 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.
- 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 whistle blower mechanism.
- Approval to the appointment of the Chief Financial Officer after assessing the qualifications , experience and background etc. of the candidate.
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.

Meetings during the year

During the financial year ended March 31, 2021, the Committee met 4 (Four) times.

(B) Nomination & Remuneration Committee

Composition

In compliance with the provisions of the Companies Act, 2013, the Board has duly constituted the Nomination & Remuneration Committee (N&R Committee) which currently comprises of three members, namely, Brig. Labh Singh Sitara (Retd.) (Independent Director) as the Chairman, Dr. Narendra Damodar Jadhav (Independent Director) and Mr. Nafees Ahmed (Non-Executive Director), as members.

Terms of reference of Nomination & Remuneration Committee

- To ensure 'fit and proper' status of all the directors on a continuing basis;
- To identify and advice Board in the matter of appointment of new Directors and senior management personnel's;
- To recommend to the Board, appointment, removal and compensation terms of the Executive Directors;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors; and
- To review the evaluation of director's performance.

Meetings during the year

During the financial year ended March 31, 2021, the Committee met 1 (one) times.

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 Directors/KMP 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 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, 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 Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

(C) Corporate Social Responsibility Committee

Composition

In compliance with the provisions of the Companies Act, 2013, the Board has re-constituted Corporate Social Responsibility Committee in its meeting held on December 04, 2018, which currently comprises of four members, namely, Brig. Labh Singh Sitara (Retd.), (Independent Director), as Chairman, Mr. Pinank Jayant Shah, Mr. Ajit Kumar Mittal and Ms. Preetinder Virk, as members.

Terms of reference of Corporate Social Responsibility Committee

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

Meetings and Attendance during the year

During the financial year ended March 31, 2021, the Committee met 2 (Two) times.

Projects undertaken

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the area of Health Care (free distribution of medicines including health care services), as per its CSR Policy and the details given in "Annexure 3", forming part of this Report. The project is in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

(D) Stakeholder Relationship Committee

Composition

In compliance with the provisions of the Section 178(5) of Companies Act, 2013, the Company has duly constituted Stakeholder Relationship Committee w.e.f March 12, 2019. The current composition of Stakeholder Relationship Committee comprises of three members namely Brig. Labh Singh Sitara (Retd.), (Independent Director), as Chairman, Mr. Nafees Ahmed and Ms. Preetinder Virk, as members.

Terms of reference of Stakeholder relationship Committee

- (i) to consider and resolve the grievances of security holders of the Company.
- (ii) to approve requests for NCDs transfers and transmissions.
- (iii) to approve the requests pertaining to remat of NCDs/sub division/consolidation/issue of renewed and duplicate NCDs certificates etc.

Meetings during the year

During the Financial Year ended March 31, 2021. the Committee met 4 (Four) times.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s)/Chairman. 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. On the basis of these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Directors was carried out by the Independent Directors in their meeting held on March 26, 2021. The Directors expressed their satisfaction with the evaluation process.

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 any action on the part of any of its officials, which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every woman employee of the Company. The Company's Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- i. number of complaints filed during the financial year - Nil
- ii. number of complaints disposed of during the financial year - Nil
- iii. number of complaints pending as on end of the financial year- Nil

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place

(Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

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.


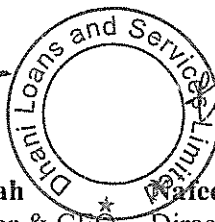

VIGIL MECHANISM

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 Vigil Mechanism 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. 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.

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 all those who were connected with the Company, for their support during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Place: August 6, 2021

Pinank Jayant Shah
Whole-time Director & CEO
DIN : 07859798

Raees Ahmed
Director
DIN : 03496241



A. K. Kuchhal & Co., *Company Secretaries* (Peer Reviewed Firm)

C-154, Sector 51, Noida, U. P.-201301
Ph.: 0120- 4214372, Email: pcsakk.noida@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

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

To,

The Members,

Dhani Loans and Services Limited

Formerly known as Indiabulls Consumer Finance Limited

CIN U74899DL1994PLC062407

M-62 & 63, First Floor

Connaught Place, New Delhi-01

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhani Loans and Services Limited (Formerly known as Indiabulls Consumer Finance Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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; [Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Kunjashu Yadav

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The SEBI (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not Applicable as there was no reportable event during the period under review]; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable [Not Applicable as there was no reportable event during the period under review];
- (vi) Other laws specifically applicable to the Company, namely:
- (a) All the Rules, Regulations, Guidelines and Circulars applicable to Non Banking Financial Companies under the RBI Act, 1934
 - (b) Credit Information Companies (Regulation) Act, 2005 and Rules

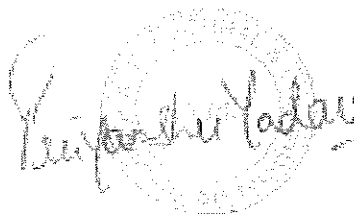
We have also examined compliance with the applicable clauses of the following:

- i. 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
- ii. The Listing Agreements entered into by the Company with the Stock Exchanges of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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 Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 the decisions of the Board and Committees thereof were carried out with requisite majority.



The image shows a handwritten signature in blue ink that reads "Rajesh Yadav". The signature is written over a circular stamp. The stamp contains the text "Rajesh Yadav" and "2018" at the bottom. The stamp is partially obscured by the signature.

ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,

The Members,

Dhani Loans and Services Limited
Formerly known as Indiabulls Consumer Finance Limited
CIN U74899DL1994PLC062407
M-62 & 63, First Floor
Connaught Place, New Delhi-01

Our Secretarial Audit Report of even date, for the financial year 2020-21 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

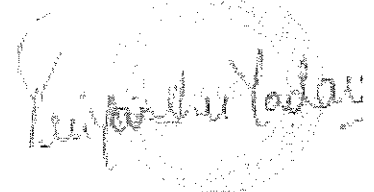
Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For A. K. Kuchhal & Co.
Company Secretaries



(Priyanshu Yadav)
Partner

C. P. 23043

UDIN: A061820C000652828

Date: 19.07.2021

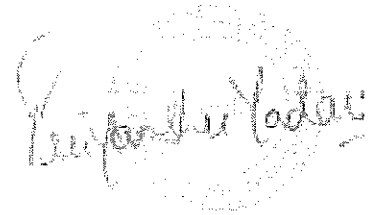
Place: Noida

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

We further report that during the audit period the Company has:

1. The name of the Company has been changed to Dhani Loans and Services Limited w.e.f. July 7, 2020 and fresh Certificate of Incorporation dated July 7, 2020 has been issued by the Registrar of Companies, NCT of Delhi and Haryana in this behalf.
2. During the period under review, Company has acquired 100% paid share capital of Transerv Limited (Formerly Transerv Private Limited).
3. During the period under review, the Company has allotted 5,250 Secured Redeemable Non-Convertible Debentures of Rs. 10,00,000/- each, on private placement basis & Secured Redeemable Non-Convertible Debentures amounting to Rs. 571.45 cr. have been redeemed.

**For A. K. Kuchhal & Co.
Company Secretaries**



**(Priyanshu Yadav)
Partner
C. P. 23043**

UDIN: A061820C000652828

Date: 19.07.2021
Place: Noida

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

ANNEXURE 3

Annual Report on CSR Activities for Financial Year Ending 31st March 2021

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. These are, improving awareness of communities towards nutrition, sanitation, education, health, animal welfare and rural development etc. 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 (natural disasters etc.)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Brig. Labh Singh Sitara (Retd.),	Chairman (Independent Director)	2	1
2	Mr. Pinank Jayant Shah	Member (Executive Director)	2	2
3	Mr. Ajit Kumar Mittal	Member (Non-Executive Director)	2	2
4	Ms. Preetinder Virk	Member (Non-Executive Director)	2	2

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

Composition of the CSR committee shared above and is available on the Company's website at https://www.dhaniloansandservices.com/policies/Board_Directors_and_Committees_of_DLSL.pdf and Policy of the Company is available at <https://www.dhaniloansandservices.com/csr-policy>

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

Sl. 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	2017-18	Nil	Nil
2	2018-19	Nil	Nil
3	2019-20	Nil	Nil
	Total		

6. Average net profit of the company as per section 135(5). Rs. 331,12,89,048.75

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 6,62,30,000/-

(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). Rs.6,62,30,000/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,62,30,000	Nil	N.A	N.A	Nil	N.A

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII	Local are (Yes/No).	Location of the project.	State	District	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	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
												Name	CSR Registration number.

	to the Act.							135(6) (in Rs.).			
Contribution	(i)	Yes	Pan India	Pan India	3 Years	6,62,30,000	6,62,30,000	N.A	No	Indiabulls Foundation	CSR00000380
Medicines including Health care Services											
2.											
3.											
Total						6,62,30,000	6,62,30,000	N.A			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
3.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total					N.A			

(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) Rs. 6,62,30,000/-

(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)	6,62,30,000

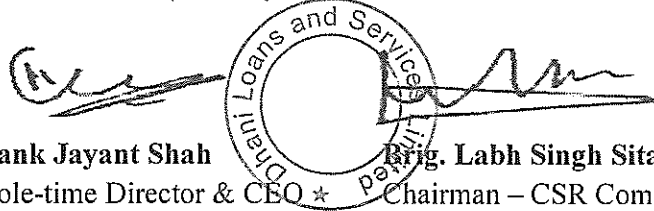
	Total				N.A	N.A	N.A	
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10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
No Assets Created During the Year.

- (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). N.A

For Dhani Loans and Services Limited
(formerly Indiabulls Consumer Finance Limited)



Place: Mumbai
Date: August 6, 2021

Pinank Jayant Shah
Whole-time Director & CEO *
DIN: 07859798

Brig. Labh Singh Sitara (Retd.)
Chairman – CSR Committee
DIN: 01724648

Annexure-4

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures / joint ventures (Form AOC-1: Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

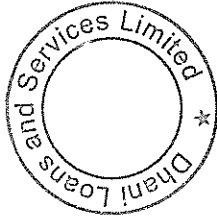
Sr. No.	Name of the Subsidiary Companies	Date of acquisition of Subsidiary	Year	Reporting Currency	Share Capital / Security Receipts	Other equity (Surplus / Deficit)	Total Assets excluding investments	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of shareholding
1	Indiabulls Investment Advisors Limited	20/03/2020	2020-21	₹	35,550.00	(6,384.77)	27,165.23	300.84	-	1,277.85	(28.27)	365.58	(84.47)	100.00%
2	Indiabulls Distribution Services Limited	26/03/2020	2020-21	₹	39.82	48,356.24	74,313.70	29,310.74	(2,463.71)	9,424.16	(2,463.71)	672.03	(3,165.24)	85.04%
3	Indiabulls Alternate Investments Limited	26/03/2020	2020-21	₹	69.03	410.87	703.80	51.26	(174.63)	266.66	(174.63)	43.25	(330.68)	85.04%
4	TransServ Limited	01/04/2018	2020-21	₹	67.32	3,523.64	29,368.05	25,159.49	-	6,918.81	74.38	(95.51)	163.90	100.00%

* Total liabilities exclude share capital and other equity

For and on behalf of the Board of Directors

(Signature)

Pinank Jayant Shah
DIN: 07892798
Whole Time Director & Chief Executive Officer



(Signature)
Narees Ahmed
DIN: 03496241
Director

Date: 18/06/2021
Place: Gurgaon

Parting* Assessee - Not applicable

(Signature)

Rajeev Lochan Agrawal
Chief Financial Officer

(Signature)

Manish Bhatnagar
Company Secretary

Date: 18/06/2021
Place: Mumbai

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
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Independent Auditor's Report

To the Members of Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)** ('the Company'), which comprise the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter – Effects of COVID 19 pandemic

4. We draw attention to note 51 to the accompanying standalone financial statements, which describes the uncertainties relating to COVID-19 pandemic on the Company's operation that are dependent on the future developments and the management's evaluation of the impact on the impairment assessment of financial assets outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter.



**Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements**

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
<p>1. Expected Credit Losses on loans [Refer note 3(j) for the accounting policy and note 6 and note 40 for the related disclosures]</p> <p>As at 31 March 2021, the Company has financial assets (loans) amounting to ₹ 416,037.70 lakh against which the Company has recognized an impairment loss of ₹ 43,920.35 lakh. Further, the company has written off loan assets aggregating to ₹ 18,415.38 lakh in the current year.</p> <p>Indian Accounting Standard ('Ind AS') 109, Financial Instruments requires the Company to provide for impairment of its financial assets using expected credit losses approach.</p> <p>The expected credit loss is calculated using the percentage of probability of default, loss given default and exposure at default for each of the stages of loan portfolio based on industry data sourced from a leading credit bureau. Such estimates have then been adjusted to reflect the uncertainties relating to COVID-19 pandemic outbreak and its impact on impairment loss assessment.</p> <p>Loan assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial assets on statement of profit and loss.</p> <p>The determination of impairment provisions and write-offs is complex, and significant judgements are required around both the timing of recognition of impairment provisions and estimation of the amount of allowances required in relation to loss events.</p> <p>Considering the significance of the above matter to the standalone financial statements, high estimation uncertainty and significant management judgments involved, this area required significant auditor's attention to test such complex accounting estimates. Therefore, we have identified this as a key audit matter for current year audit.</p>	<p>Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through the following procedures, but were not limited to the following:</p> <p>(a) obtaining an understanding of the model adopted by the Company for calculation of expected credit losses on loan assets and the appropriateness of such methodology in accordance with the requirements of applicable accounting standards;</p> <p>(b) testing the design and operating effectiveness of key controls relating to calculation of expected credit loss. This includes testing performed by IT specialists to test the data flows from source systems to spreadsheet-based models to test their completeness and accuracy;</p> <p>(c) testing the modelling assumptions and inputs which are based on industry experience as collated by an expert, by benchmarking independently such inputs with data of other comparable companies to assess reasonability of such assumptions. The management overlay of additional provision recognised due to impact of COVID-19 was also reviewed for reasonableness basis our understanding of the loan portfolio risk and historical experience;</p> <p>(d) testing the ageing of loan balances on sample basis to ensure the appropriateness of loan categorisation across various stages performed by the management in accordance with the accounting policy, while considering the directions issued by the Reserve Bank of India on such classification of loans falling due during the moratorium period extended to the borrowers;</p> <p>(e) testing the arithmetical accuracy of the calculation of expected credit losses;</p>



**Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements**

Key Audit Matters	How our audit addressed the key audit matters
<p>We also draw attention to Note 51 to the accompanying standalone financial statements which describe the uncertainties relating to the effects of COVID-19 pandemic outbreak that impact the impairment assessment of loan assets outstanding as at 31 March 2021.</p>	<p>(f) verifying the adequacy and appropriateness of the related disclosures in accordance with the requirements of relevant accounting standards;</p> <p>(g) obtaining and verifying the relevant approvals for write-off of the loan assets in accordance with the Company's policy; and</p> <p>(h) obtaining written representations from management and those charged with governance whether they believe significant assumptions used in calculation of expected credit losses are reasonable.</p>
<p>2. Use of information processing system for accounting and financial reporting</p>	
<p>The Company relies upon information processing systems for recording, processing, classifying and presenting the large volume of transactions entered into by the Company. The Company has put in place IT General Controls and automated IT Controls to ensure that the information produced by the Company is reliable. Among other things, the management also uses the information produced by the entity's information processing systems for accounting and the preparation and presentation of the financial statements.</p> <p>Since our audit strategy included focus on Company's information processing systems relevant to our audit due to their pervasive impact on the financial statements, we have determined the use of information processing system for accounting and financial reporting as a key audit matter for the current year audit.</p>	<p>Our key audit procedures on this matter included, but were not limited, to the following:</p> <p>(a) obtaining an understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit;</p> <p>(b) involving IT specialists (auditor's expert) for performance of the following procedures:</p> <p>(i) testing the IT General Controls around user access management, changes to IT environment and segregation of duties over key financial accounting and reporting processes; and</p> <p>(ii) testing the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, interest income and other significant financial statement items.</p> <p>(c) obtaining written representations from management and those charged with governance on whether IT general controls and automated IT controls are designed and were operating effectively during the period covered by our audit.</p>



Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Key Audit Matters	How our audit addressed the key audit matters
<p>3. Impairment of investment in and loans to subsidiaries [Refer note 3(j) for the accounting policy and note 6, note 7 and note 39B for the related disclosures]</p> <p>The Company has investments in subsidiaries of ₹ 93,129.51 lakh as at 31 March 2021, being carried at cost in accordance with Ind AS 27, Separate Financial Statements. Further, the Company has loans receivable of ₹ Nil lakh from subsidiaries outstanding as at 31 March 2021. The Company assesses the recoverable amount of each investment and loan when impairment indicators exist by comparing the fair value and carrying amount of the investment as on the reporting date and reviewing the business plans to determine if there would be sufficient cash flows to repay the loans.</p> <p>The recoverable amount of the aforesaid investments in and loans receivable from each subsidiary has been determined by the management using discounted cash flow ('DCF') valuation method on the business plans for each subsidiary. This assessment is complex and requires estimation and judgment around the assumptions used therein. The key assumptions underpinning management's assessment of the recoverable amounts include, but are not limited to projections of future cash flows, revenue growth rates, terminal values, operating profit margins, estimated future operating and capital expenditure, external market conditions and the discount rates. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in consequent accounting implications for the impairment of investments and loans to the subsidiary.</p>	<p>Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through the following procedures, but were not limited to the following:</p> <ul style="list-style-type: none"> (a) Obtained understanding of management's process for identification of indicators of impairment and tested the design and operating effectiveness of internal controls over such identification and impairment measurement of identified investments and loans; (b) Evaluated the design and tested the operating effectiveness of key controls around providing loans to subsidiaries and fair valuation of investments and cash flow projections; (c) Reviewing management rationale for providing loans to subsidiaries; (d) Reviewing management's assessment of recoverability of loans to subsidiaries and corroborated the same with the financials of subsidiaries (e) Reconciled the cash flows to the business plans approved by the respective Board of Directors of each of the subsidiaries; (f) Evaluating the reasonableness of the valuation assumptions, such as discount rates, used by management through reference to external market data and assessed the impact of COVID-19 outbreak on these assumptions; (g) Challenging the appropriateness of the business assumptions used by management, such as sales growth, and the probability of success of new customers; (h) Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis;



Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Key Audit Matters	How our audit addressed the key audit matters
	<p>(i) Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amounts of investments from respective subsidiaries to evaluate sufficiency of headroom between recoverable values and carrying amounts;</p> <p>(j) Compared the estimate made in the prior year to the actual performance for the current year;</p> <p>(k) Involved auditor's experts to assess the appropriateness of the valuation methodologies used by the management;</p> <p>(l) Obtained written representations from management and those charged with governance whether they believe significant assumption used in valuation of the investments are reasonable.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 including other comprehensive income, changes in equity and cash flows of the Company 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 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.



Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements

9. 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.
10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. 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 Standards on Auditing 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.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
13. 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.



Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements

14. 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.
15. 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

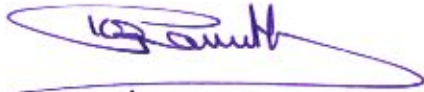
16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
18. Further to our comments in Annexure 1, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone 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 standalone financial statements 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 18 June 2021 as per Annexure B, expressed unmodified opinion; and
 - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2021;
 - 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 2021;



Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements

- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021;
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAEU4405

Place: Mumbai
Date: 18 June 2021

Annexure A to the Independent Auditor's Report of even date to the members of Dhani Loans and Services Limited (Formerly Indiabulls Consumer Finance Limited), on the standalone financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner over a period of three year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans. Further, the Company has complied with the provision of Section 186 of the Act in respect of investments. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transactions in respect of guarantees and security covered under section 185 and 186 of the Act.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. 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.



Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure A (Contd)

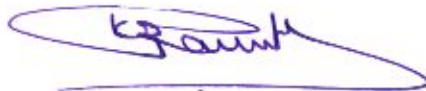
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under Protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax Act, 1961	95.03	95.03	AY 2013-14	Commissioner of Income-tax (Appeals)

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company did not have any dues payable to government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purpose for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid/ provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAEU4405

Place: Mumbai
Date: 18 June 2021

Page 10 of 12

**Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)
Independent Auditor's Report on the Audit of the Standalone Financial Statements**

Annexure B to the Independent Auditor's Report of even date to the members of Dhani Loans and Services Limited (Formerly Indiabulls Consumer Finance Limited) on the standalone financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)** ('the Company') as at and for the year ended **31 March 2021**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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



Annexure B (Contd)

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAEU4405

Place: Mumbai
Date: 18 June 2021

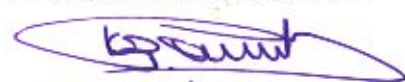
DHANI LOANS AND SERVICES LIMITED
(Formerly known as Indiabulls Consumer Finance Limited)
Standalone Balance Sheet as at 31 March 2021
(All amounts are in Indian Rupees in lakh unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	4	99,614.37	1,96,686.93
(b) Other bank balances	5	24,285.85	33,798.54
(c) Loans	6	3,72,117.35	4,17,954.54
(d) Investments	7	2,40,940.47	1,93,991.46
(e) Other financial assets	8	8,373.27	52,199.87
Total financial assets		7,45,331.31	8,94,631.34
2 Non-financial assets			
(a) Current tax assets (net)	9	12,569.45	9,093.74
(b) Deferred tax assets (net)	10	10,478.57	4,799.08
(c) Property, plant and equipment	11(a)	6,012.79	6,308.34
(d) Right-of-use assets	11(b)	12,146.89	22,095.04
(e) Intangible assets under development	11(c)	380.46	542.56
(f) Other intangible assets	11(d)	4,465.36	4,879.56
(g) Other non-financial assets	12	4,219.81	12,031.36
Total non-financial assets		50,273.33	59,749.68
TOTAL ASSETS		7,95,604.64	9,54,381.02
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Payables			
(i) Trade payables	13		
(i) Dues of micro enterprises and small enterprises			
(ii) Other than micro enterprises and small enterprises		3,785.46	6,323.52
(ii) Other payables	14		
(i) Dues of micro enterprises and small enterprises			
(ii) Other than micro enterprises and small enterprises		9,114.93	3,009.50
(b) Debt securities	15	77,060.33	80,427.81
(c) Borrowings (other than debt securities)	16	2,38,793.37	3,96,999.50
(d) Lease liabilities	17	13,389.88	23,343.26
(e) Other financial liabilities	18	32,391.61	13,698.19
Total financial liabilities		3,74,535.58	5,23,801.78
2 Non-financial liabilities			
(a) Provisions	19	2,144.46	2,441.36
(b) Other non-financial liabilities	20	1,356.73	4,364.13
Total non-financial liabilities		3,501.19	6,805.49
3 EQUITY			
(a) Equity share capital	21	6,118.80	6,118.80
(b) Other equity	22	4,11,449.07	4,17,654.95
Total equity		4,17,567.87	4,23,773.75
TOTAL LIABILITIES AND EQUITY		7,95,604.64	9,54,381.02

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

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

For Walker Chandniok & Co LLP
Chartered Accountants
Firm's registration no. : 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No.: 042423

Place: Mumbai
Date: 18 June 2021



For and on behalf of the Board of Directors



Pinank Jayant Shah
Whole Time Director &
Chief Executive Officer
DIN: 07859798

Nafees Ahmed
Director
DIN: 03496241

Rajeev Dhanan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

Place: Mumbai
Date: 18 June 2021

Place: Gurugram
Date: 18 June 2021

Place: Gurugram
Date: 18 June 2021

Place: Gurugram
Date: 18 June 2021



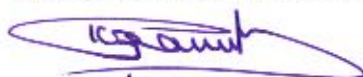
DHANI LOANS AND SERVICES LIMITED
(Formerly known as Indiabulls Consumer Finance Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2021
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
I Revenue from operations			
(i) Interest income	23	80,080.85	1,75,944.98
(ii) Dividend income	24	-	4,934.94
(iii) Fees and commission income	25	8,363.63	9,138.64
(iv) Net gain on fair value changes	26	3,055.83	-
(v) Net gain on derecognition of financial assets	27	10,017.76	61,669.04
Total revenue from operations		1,01,518.07	2,51,687.60
II Other income	28	4,768.69	-
III Total Income (I+II)		1,06,286.76	2,51,687.60
IV Expenses			
(i) Finance costs	29	43,590.94	73,966.08
(ii) Net loss on fair value changes	26	-	1,415.20
(iii) Impairment on financial assets	30	15,393.44	81,625.21
(iv) Employee benefits expense	31	30,348.36	41,784.53
(v) Depreciation and amortisation	32	5,707.22	7,802.00
(vi) Other expenses	33	18,226.83	40,133.55
Total expenses		1,13,266.79	2,46,726.57
V (Loss)/profit before tax (III-IV)		(6,980.03)	4,961.03
VI Tax expense:	34		
(i) Current tax		4,160.20	1,186.31
(ii) Deferred tax credit		(5,730.46)	(1,650.74)
Net tax expense		(1,570.26)	(464.43)
VII (Loss)/ profit for the year (V-VI)		(5,409.77)	5,425.46
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		559.54	(85.81)
(b) Income tax expense relating to above items		(140.82)	21.60
(ii) Items that will be reclassified to profit or loss			
(a) Changes in fair valuation of financial assets		(357.00)	1,059.00
(b) Income tax expense relating to above items		89.85	(266.53)
Other comprehensive income (i + ii)		151.57	728.26
IX Total comprehensive income for the year (VII+VIII)		(5,258.20)	6,153.72
X Earnings per equity share	35		
Basic (in ₹)		(8.84)	8.87
Diluted (in ₹)		(8.84)	8.87

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

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

For Walker Chandio & Co LLP
Chartered Accountants
Firm's registration no. : 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of the Board of Directors



Pinank Jayant Shah
Whole Time Director &
Chief Executive Officer
DIN: 07859798

Nafees Ahmed
Director
DIN: 03496241

Rajesh Loshan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

Place: Mumbai
Date: 18 June 2021

Place: Mumbai
Date: 18 June 2021

Place: Gurugram
Date: 18 June 2021

Place: Gurugram
Date: 18 June 2021

Place: Gurugram
Date: 18 June 2021



DHANI LOANS AND SERVICES LIMITED
(Formerly known as Indiabulls Consumer Finance Limited)
Standalone Cash Flow Statement for the year ended 31 March 2021
(All amounts are in Indian Rupees in lakh unless stated otherwise)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A Cash flow from operating activities:		
Net profit/(loss) before tax	(6,980.03)	4,961.03
Adjustments for:		
Depreciation and amortisation	5,707.22	7,802.00
Impairment on financial instruments	15,393.44	81,625.21
Provision for gratuity and compensated absences	448.81	1,263.08
Interest on lease liabilities	1,674.04	2,478.85
(Profit)/loss on fair value changes	(3,055.83)	1,415.20
Gain on sale of loan portfolio through assignment	35,757.68	(39,621.27)
Effective interest rate adjustment for financial instruments	2,220.85	2,659.27
Share based payments to employees	(1,041.50)	1,504.20
	<u>57,104.71</u>	<u>59,126.51</u>
Operating profit before working capital changes	50,124.68	64,087.57
Adjustments for:		
Loans	29,806.63	5,54,208.27
Other financial assets	16,765.73	(29,332.23)
Other non financial assets	6,745.50	(3,874.50)
Derivative liabilities	-	(209.42)
Trade payables	(2,538.06)	519.40
Other payables	6,105.43	1,190.10
Other financial liabilities	18,098.65	(25,399.27)
Provisions	(186.18)	24.94
Other non financial liabilities	(3,007.40)	1,842.32
	<u>71,790.31</u>	<u>4,98,969.61</u>
Cash generated from operating activities	1,21,914.99	5,63,057.18
Income taxes paid (including tax deducted at source)	(7,635.91)	(9,566.53)
Net cash generated from operating activities	1,14,279.08	5,53,490.65
B Cash flow from investing activities:		
Purchase of property, plant and equipment, intangible assets under development and intangible assets	(716.84)	(6,429.45)
Investment made in Subsidiaries and Associates	(7,606.48)	(81,952.60)
Purchase/sale of investments (net)	(36,286.70)	(52,220.25)
Net cash used in investing activities	(44,610.02)	(1,40,602.30)
C Cash flow from financing activities:		
Proceeds from debt securities	52,500.00	41,820.28
Repayment of debt securities	(57,145.00)	(1,37,500.00)
Proceeds from borrowings other than debt securities	20,500.00	1,72,552.80
Repayment of borrowings other than debt securities	(1,78,960.87)	(3,60,404.65)
Payment of lease liabilities	(3,635.75)	(4,909.68)
Dividends paid (including dividend distribution tax)	-	(20,838.72)
Net cash used in financing activities	(1,66,741.62)	(3,09,279.97)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(97,072.56)	1,03,608.38
E Cash and cash equivalents at the beginning of the year	1,96,686.93	93,078.55
	<u>99,614.37</u>	<u>1,96,686.93</u>
Reconciliation of cash and cash equivalents as above with other bank balances		
Cash and Cash equivalents at the end of the year as per above	99,614.37	1,96,686.93
Add: Fixed deposits with original maturity over 3 months	24,285.85	33,798.54
Cash and cash equivalents and other bank balance as at the end of the year	1,23,900.22	2,30,485.47



DHANI LOANS AND SERVICES LIMITED
 (Formerly known as Indiabulls Consumer Finance Limited)
Standalone Cash Flow Statement for the year ended 31 March 2021
 (All amounts are in Indian Rupees in lakh unless stated otherwise)

For the year ended 31 March 2021

For the year ended 31 March 2020

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

2 Cash and cash equivalents as at the end of the year include:

Cash in hand	0.18	6.19
Balances with banks:		
- in current accounts	39,079.33	1,81,681.12
- in term deposits with original maturity of less than three months*	60,534.86	14,999.62
Cash and cash equivalents at the end of the year	99,614.37	1,96,686.93

*[₹ 3,788.42 lakh (31 March 2020: ₹ 2,500.68 lakh] pledged for overdraft facilities availed by the Company

3 For disclosures relating to changes in liabilities arising from financing activities, refer note 46

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

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm's registration no. : 001076N/N500013



Khushroo B. Panthaky
 Partner
 Membership No.: 042423

Place: Mumbai
 Date: 18 June 2021

For and on behalf of the Board of Directors




Pinank Jayant Shah
 Whole Time Director &
 Chief Executive Officer
 DIN: 07859798



Nahees Ahmed
 Director
 DIN: 03496241



Rajeev Lochan Agrawal
 Chief Financial Officer



Manish Rustagi
 Company Secretary

Place: Mumbai
 Date: 18 June 2021

Place: Gurugram
 Date: 18 June 2021

Place: Gurugram
 Date: 18 June 2021

Place: Gurugram
 Date: 18 June 2021



DHANI LOANS AND SERVICES LIMITED
(Formerly known as Indiabulls Consumer Finance Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2021
(All amounts are in Indian Rupees in lakh unless stated otherwise)

Particulars	Balance as at 1 April 2019		Changes during the year		Balance at 31 March 2020		Changes during the year		Balance at 31 March 2021	
	Equity share capital	6,118.80	-	-	6,118.80	-	-	6,118.80		
(A) Equity share capital (refer note 21)										
Equity share capital		6,118.80			6,118.80					6,118.80
(B) Other equity (refer note 22)										
Balance as at 01 April 2019		3,70,534.35			3,70,534.35					4,30,694.06
Profit for the year		-			5,425.46					5,425.46
Other comprehensive income (net of tax)		-			(64.21)					728.26
Transfer from retained earnings		-			1,085.10					-
Transfer from debenture redemption reserve during the year		-			416.54					(416.54)
Share based payment to employees		-			1,504.20					1,504.20
Transfer to other component of equity		-			(610.35)					-
Equity component for financial guarantee		-			-					610.35
Transfer to retained earnings		-			(192.19)					-
Dividends (including dividend distribution tax) during the year (₹ 28.25 per share)		-			-					-
Balance as at 31 March 2020		3,70,534.35			3,70,534.35					4,17,654.95
Loss for the year		-			(5,409.77)					(5,409.77)
Other comprehensive income (net of tax)		-			418.72					151.57
Share based payment to employees		-			(1,041.50)					(1,041.50)
Transfer to other component of equity		-			(3,042.62)					-
Equity component for financial guarantee		-			-					93.82
Balance as at 31 March 2021		3,70,534.35			3,70,534.35					4,11,449.07

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

For Walker Chandniok & Co LLP

Chartered Accountants
Firm's registration no. : 001076N/NS00013


Khushroo B. Panthaky
Partner
Membership No.: 042423

Place: Mumbai
Date: 18 June 2021



For and on behalf of the Board of Directors


Vinayant Shah
Whole Time Director &
Chief Executive Officer
DIN: 07859798

Place: Mumbai
Date: 18 June 2021


Feroz Ahmed
Director
DIN: 03496241

Place: Gurugram
Date: 18 June 2021


Rajeev Lohan Agrawal
Chief Financial Officer

Place: Gurugram
Date: 18 June 2021


Manish Nishangi
Company Secretary

Place: Gurugram
Date: 18 June 2021



DHANI LOANS AND SERVICES LIMITED
 (Formerly known as Indiabulls Consumer Finance Limited)
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

1. Company overview

Dhani Loans and Services Limited (formerly known as Indiabulls Consumer Finance Limited) ('the Company') is a public limited Company incorporated under the provisions of Companies Act, 1956 and is engaged in the business of financing and investing related activities. The Company is a non-deposit accepting Non-Banking Financial Company (NBFC-ND) and is registered as a Non-Banking Financial Company with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Company is domiciled in India and its registered office is situated at M-62 a 63, First Floor, Connaught Place, New Delhi - 110001.

In accordance with the provisions of Section 4, 13 and 14 and other applicable provisions of the Companies Act 2013 (the 'Act'), the members of the Company at their Extraordinary General Meeting held on 2 July 2020 accorded their approval to change the name of the Company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated 7 July 2020 in respect of the said change. Accordingly the name of the Company was changed from "Indiabulls Consumer Finance Limited" to "Dhani Loans and Services Limited" effective from 7 July 2020.

2. Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Act, other relevant provisions of the Act, guidelines issued by the RBI as applicable to an NBFCs and other accounting principles generally accepted in India. Any application guidance / clarifications/directions issued by RBI or other regulators are implemented as and when they are issued / applicable. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The standalone financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 18 June 2021

(ii) Presentation of Standalone financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Act including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

(iii) Historical cost convention

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

3. Summary of significant accounting policies

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the standalone financial statements.

a) Property, plant and equipment

Recognition and initial measurement

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

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 and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Act.

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

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

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



DHANI LOANS AND SERVICES LIMITED
 (Formerly known as Indiabulls Consumer Finance Limited)
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De-recognition

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

b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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

Asset class	Useful life
Software	4 - 10 years

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

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

c) Intangible assets under development

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

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

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

d) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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

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

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

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

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

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

The Company recognises revenue from the following sources:

i. Interest income

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

ii. Net gain on fair value changes

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



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iii. Dividend income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

iv. Fees and commission income

Revenue from fee and commission is measured at fair value of the consideration received or receivable. Revenue is recognised as and when the Company satisfies the associated performance obligation in accordance with the identified contract with the customers and when there is no uncertainty in the ultimate realisation/collection

v. Income from assignment

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

e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use sale, are capitalised. Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

f) Taxation

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognised in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

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

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

g) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

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

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

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



h) Share based payments

Share based compensation benefits are provided to employees via Dhani Services Limited (Formerly known as Indiabulls Ventures Limited) ('Holding Company') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised 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 of the Company will be allotted Holding Company's equity shares.

i) Impairment of non-financial assets

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

j) Impairment of financial assets

Loan assets

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

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

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

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

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

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

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

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.

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

Write-offs

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

k) Cash and cash equivalents

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



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l) Equity investment in associate/subsidiaries

Investments representing equity interest in associate or subsidiaries is measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

m) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made 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 recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

n) Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

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

- 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Financial assets carried at fair value through other comprehensive income (FVOCI):**

A financial asset is measured at FVOCI if both the following conditions are met:

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

FVOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and impairment gains or losses are recognised in the statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit or loss.

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

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

De-recognition of financial assets

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



Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. 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.

Financial guarantee

Financial guarantee contracts are recognised as financial liability at the time guarantee is issued. The liability is initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

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.

o) Earnings per equity share

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

For the purpose of calculating diluted earnings per equity share, the net profit or loss (interest and other finance cost associated) 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.

p) Segment reporting

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

q) Foreign currency

Functional and presentation currency

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

Transactions and balances

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

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.



r) Classification of leases -

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

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 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 judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

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

Significant estimates

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

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

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

t) New Accounting Pronouncement

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division III which relate to financial statements for a Non-Banking Financial Company (NBFC) which are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR) and undisclosed income specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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

	As at 31 March 2021	As at 31 March 2020
Note - 4		
Cash and cash equivalents		
Cash on hand	0.18	6.19
Balances with banks		
- Current accounts	39,079.33	1,81,681.12
- Fixed deposit with original maturity of three months or less (including interest accrued)#	60,534.86	14,999.62
	<u>99,614.37</u>	<u>1,96,686.93</u>
Note - 5		
Other bank balances		
Fixed deposits with original maturity of more than 3 months (including interest accrued)#	24,285.85	33,798.54
	<u>24,285.85</u>	<u>33,798.54</u>

The amount under lien as security against overdraft facility availed, assets securitised and bank guarantee are as follows (included above in Note - 4 and Note - 5):

Deposits pledged with banks for overdraft facilities availed by the Company	5,901.79	10,412.90
Deposits pledged for securitisations	23,350.24	23,360.17
Deposits pledged with banks against bank guarantees	25.18	25.26
	<u>29,277.21</u>	<u>33,798.33</u>

Note - 6	As at 31 March 2021		
	At amortised cost	At fair value through other comprehensive income	Total
Loans			
Secured	70,325.17	1,633.14	71,958.31
Unsecured	3,27,928.22	16,151.17	3,44,079.39
Total - Gross	3,98,253.39	17,784.31	4,16,037.70
Less: impairment loss allowance	(43,686.26)	(234.09)	(43,920.35)
Total - Net	<u>3,54,567.13</u>	<u>17,550.22</u>	<u>3,72,117.35</u>
Secured by tangible assets	70,325.17	1,633.14	71,958.31
Secured by other assets			
Unsecured	3,27,928.22	16,151.17	3,44,079.39
Total - gross	3,98,253.39	17,784.31	4,16,037.70
Less: impairment loss allowance	(43,686.26)	(234.09)	(43,920.35)
Total - net	<u>3,54,567.13</u>	<u>17,550.22</u>	<u>3,72,117.35</u>
Loans in India			
(i) Public sector	-	-	-
(ii) Others	3,98,253.39	17,784.31	4,16,037.70
Total - gross	3,98,253.39	17,784.31	4,16,037.70
Less: impairment loss allowance	(43,686.26)	(234.09)	(43,920.35)
Total - net	<u>3,54,567.13</u>	<u>17,550.22</u>	<u>3,72,117.35</u>

	As at 31 March 2020		
	At amortised cost	At fair value through other comprehensive income	Total
Loans			
Secured	1,16,190.52	3,133.48	1,19,324.00
Unsecured	3,05,676.95	45,923.70	3,51,600.65
Total - Gross	4,21,867.47	49,057.18	4,70,924.65
Less: impairment loss allowance	(52,686.56)	(283.55)	(52,970.11)
Total - Net	<u>3,69,180.91</u>	<u>48,773.63</u>	<u>4,17,954.54</u>
Secured by tangible assets	1,15,028.64	3,133.48	1,18,162.12
Secured by other assets	1,161.88	-	1,161.88
Unsecured	3,05,676.95	45,923.70	3,51,600.65
Total - gross	4,21,867.47	49,057.18	4,70,924.65
Less: impairment loss allowance	(52,686.56)	(283.55)	(52,970.11)
Total - net	<u>3,69,180.91</u>	<u>48,773.63</u>	<u>4,17,954.54</u>
Loans in India			
(i) Public sector	-	-	-
(ii) Others	4,21,867.47	49,057.18	4,70,924.65
Total - gross	4,21,867.47	49,057.18	4,70,924.65
Less: impairment loss allowance	(52,686.56)	(283.55)	(52,970.11)
Total - net	<u>3,69,180.91</u>	<u>48,773.63</u>	<u>4,17,954.54</u>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Note - 7

Investments

As at
31 March 2021

Investments	At amortised cost	At fair value through profit or loss	At cost	Total
Mutual funds	-	1,37,482.83	-	1,37,482.83
Debt securities	9,999.78	-	-	9,999.78
Security receipts	-	2,101.03	-	2,101.03
Equity instruments (refer note below)	-	-	93,129.51	93,129.51
Total (A)	9,999.78	1,39,583.86	93,129.51	2,42,713.15
(i) Investments outside India	-	-	-	-
(ii) Investments in India	9,999.78	1,39,583.86	93,129.51	2,42,713.15
Total (B)	9,999.78	1,39,583.86	93,129.51	2,42,713.15
Less: Allowance for Impairment loss on Security Receipts (C)	-	1,772.68	-	1,772.68
Total (D) = (A)-(C)	9,999.78	1,37,811.18	93,129.51	2,40,940.47

As at
31 March 2020

Investments	At amortised cost	At fair value through profit or loss	At cost	Total
Mutual funds	-	7,869.48	-	7,869.48
Debt securities	50,000.06	50,598.89	-	1,00,598.95
Equity instruments (refer note below)	-	-	85,523.03	85,523.03
Total (A)	50,000.06	58,468.37	85,523.03	1,93,991.46
(i) Investments outside India	-	-	-	-
(ii) Investments in India	50,000.06	58,468.37	85,523.03	1,93,991.46
Total (B)	50,000.06	58,468.37	85,523.03	1,93,991.46
Less: Allowance for Impairment loss (C)	-	-	-	-
Total (D) = (A)-(C)	50,000.06	58,468.37	85,523.03	1,93,991.46

Notes:

7.1. During the year ended 31 March 2021, the Company has acquired the remaining 58% stake in TranServ Limited for a consideration of ₹ 7,606.48 lakh and accordingly TranServ Limited become a wholly owned subsidiary of the Company.

7.2. Equity investments in subsidiaries are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'

7.3. Equity instruments includes the following investment in equity shares of subsidiaries

Name of the Subsidiaries	As at 31 March 2021	As at 31 March 2020
TranServ Limited [No. of equity share 6,479,129 (31 March 2020: 2,721,257) face value ₹ 10 each]	12,579.39	4,972.91
Indiabulls Distribution Services Limited [No. of equity share 308,220 (31 March 2020: 308,220) face value ₹ 10 each]	45,000.12	45,000.12
Indiabulls Investment Adviser Limited [No. of equity share 355,500,000 (31 March 2020: 355,500,000) face value ₹ 10 each]	35,550.00	35,550.00
Total Investment in equity instruments of subsidiaries	93,129.51	85,523.03

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

	As at 31 March 2021	As at 31 March 2020
Note - 8		
Other financial assets		
Receivable on assigned loans	8,479.86	44,517.66
Less: impairment loss allowance	(1,635.59)	(1,915.71)
Net receivable on assigned loans	6,844.27	42,601.95
Security deposits	1,120.64	1,105.77
Advances for purchase of equity shares	-	7,606.48
Advances to employees	231.25	659.13
Others recoverable	177.11	226.54
	<u>8,373.27</u>	<u>52,199.87</u>

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

Note - 9

Current tax assets (net)

Advance income tax/tax deducted at source
[Net of provision for taxation]

	As at 31 March 2021	As at 31 March 2020
	12,569.45	9,093.74
	12,569.45	9,093.74

Note - 10

Deferred tax assets (net)

Deferred Tax Assets

- Impairment loss allowance
- Disallowance under Section 40A(7) of the Income-tax Act, 1961
- Disallowance under Section 43B of the Income-tax Act, 1961
- Financial assets measured at amortised cost
- Financial liabilities measured at amortised cost
- Share based payments

Total (A)

Less: Deferred Tax Liabilities

- Derecognition of financial instruments measured under amortised cost category
- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income
- Financial liabilities measured at amortised cost
- Depreciation and amortisation

Total (B)

Deferred tax assets(net) (A-B)

	11,682.59	13,608.59
	357.52	389.28
	182.20	225.17
	437.72	531.55
	-	322.71
	628.76	1,656.65
	13,288.79	16,733.95
	2,231.70	11,224.15
	-	-
	176.68	266.53
	41.55	-
	360.29	444.19
	2,810.22	11,934.87
	10,478.57	4,799.08

Movement of deferred tax

Particulars	As at 01 April 2020	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2021
Deferred Tax Assets				
- Impairment loss allowance	13,608.59	(1,926.00)	-	11,682.59
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	389.28	109.06	(140.82)	357.52
- Disallowance under Section 43B of the Income-tax Act, 1961	225.17	(42.97)	-	182.20
- Financial assets measured at amortised cost	531.55	(93.83)	-	437.72
- Share based payments	1,656.65	(1,027.89)	-	628.76
Deferred tax liabilities				
- Derecognition of financial instruments measured under amortised cost category	(11,224.15)	8,992.45	-	(2,231.70)
- Financial liabilities measured at amortised cost	322.71	(364.26)	-	(41.55)
- Financial assets measured at fair value through other comprehensive income	(266.53)	-	89.85	(176.68)
- Depreciation and amortisation	(444.19)	83.90	-	(360.29)
Total (B)	4,799.08	5,730.46	(50.97)	10,478.57

Particulars	As at 01 April 2019	Recognised in profit and loss	Recognised in other comprehensive income	As at 31 March 2020
Deferred tax assets				
- Impairment loss allowance	2,915.90	10,692.69	-	13,608.59
- Disallowance under Section 40A(7) of the Income-tax Act, 1961	271.88	95.80	21.60	389.28
- Disallowance under Section 43B of the Income-tax Act, 1961	101.15	124.02	-	225.17
- Lease equalisation reserve	109.90	(109.90)	-	-
- Financial assets measured at amortised cost	(163.20)	694.75	-	531.55
- Financial liabilities measured at amortised cost	(317.70)	640.41	-	322.71
- Share based payments	2,059.42	(402.77)	-	1,656.65
Deferred tax liabilities				
- Derecognition of financial instruments measured under amortised cost category	(1,034.35)	(10,189.80)	-	(11,224.15)
- Financial assets measured at fair value through other comprehensive income	-	-	(266.53)	(266.53)
- Depreciation and amortisation	(549.72)	105.53	-	(444.19)
Deferred tax assets(net) (A-B)	3,393.28	1,650.73	(244.93)	4,799.08



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

Note - 11 (a) : Property, plant and equipment

Particulars	Gross Block				Accumulated depreciation				Net Block		
	As at 01 April 2020	Additions	Disposals/ adjustment	As at 31 March 2021	As at 01 April 2020	Additions	Deletion	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Freehold land	12.98	-	-	12.98	-	-	-	-	-	12.98	12.98
Computers	3,220.35	75.29	36.72	3,258.92	1,431.93	852.50	11.22	2,273.21	985.71	1,788.42	1,788.42
Server and networking cost	287.22	133.31	-	440.53	21.44	60.36	0.00	81.80	358.73	265.78	265.78
Office equipment	1,191.45	148.02	152.21	1,187.26	286.94	236.61	42.57	480.98	706.28	904.51	904.51
Furniture	3,494.92	1,633.22	609.28	4,518.86	255.47	428.72	56.67	627.52	3,891.34	3,239.45	3,239.45
Vehicles	124.89	-	43.23	81.66	27.69	12.73	16.51	25.91	57.75	97.20	97.20
Total	8,331.81	2,009.84	841.44	9,500.21	2,023.47	1,590.92	126.97	3,487.42	6,012.79	6,308.34	6,308.34

Particulars	Gross Block				Accumulated depreciation				Net Block		
	As at 01 April 2019	Additions	Disposals/ adjustment	As at 31 March 2020	As at 01 April 2019	Additions	Deletion	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Freehold land	12.98	-	-	12.98	-	-	-	-	-	12.98	12.98
Computers	2,595.83	624.52	-	3,220.35	594.21	837.72	-	1,431.93	1,788.42	2,001.62	2,001.62
Servers and networks	-	287.22	-	287.22	-	21.44	-	21.44	265.78	-	-
Office equipment	561.64	629.81	-	1,191.45	87.28	199.66	-	286.94	904.51	474.36	474.36
Furniture	543.14	2,951.78	-	3,494.92	45.83	209.64	-	255.47	3,239.45	497.31	497.31
Vehicles	128.46	53.97	57.54	124.89	21.41	17.18	10.90	27.69	97.20	107.05	107.05
Total	3,842.05	4,547.30	57.54	8,331.81	748.73	1,285.64	10.90	2,023.47	6,308.34	5,093.32	5,093.32

Note - 11 (b) : Right-of-use assets

Particulars	Gross Block				Accumulated depreciation				Net Block		
	As at 01 April 2020	Additions	Disposals/ adjustment	As at 31 March 2021	As at 01 April 2020	Additions	Deletion	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Buildings	26,141.63	8,505.75	15,401.42	19,245.96	4,046.59	3,052.48	-	7,099.07	12,146.89	22,095.04	22,095.04
Total	26,141.63	8,505.75	15,401.42	19,245.96	4,046.59	3,052.48	-	7,099.07	12,146.89	22,095.04	22,095.04

Note - 11 (c) : Intangible Asset under Development

Particulars	Gross Block				Accumulated depreciation				Net Block		
	As at 01 April 2020	Additions	Disposals/ adjustment	As at 31 March 2021	As at 01 April 2020	Additions	Deletion	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Intangible Asset under Development	542.56	390.86	553.06	380.46	-	-	-	4,046.59	-	380.46	542.56
Total	542.56	390.86	553.06	380.46	-	-	-	4,046.59	-	380.46	542.56

Note - 11 (d) : Intangible Asset under Development

Particulars	Gross Block				Accumulated depreciation				Net Block		
	As at 01 April 2019	Additions	Disposals/ adjustment	As at 31 March 2020	As at 01 April 2019	Additions	Deletion	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Intangible Asset under Development	246.07	785.33	488.84	542.56	-	-	-	542.56	-	542.56	246.07
Total	246.07	785.33	488.84	542.56	-	-	-	542.56	-	542.56	246.07



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

	As at 31 March 2021	As at 31 March 2020
Note - 12		
Other non-financial assets		
Prepaid expenses	739.65	1,431.73
Balance with government authorities	2,336.30	3,811.12
Capital advances	209.50	1,275.55
Advance against assigned assets	-	2,303.08
Advances to suppliers	934.36	3,209.89
	<u>4,219.81</u>	<u>12,031.36</u>

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

	As at 31 March 2021	As at 31 March 2020
Note - 13		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,785.46	6,323.52
	<u>3,785.46</u>	<u>6,323.52</u>
Note - 14		
Other payable		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,114.93	3,009.50
	<u>9,114.93</u>	<u>3,009.50</u>
Note - 15		
Debt securities (at amortised cost)		
Secured		
Non-convertible debentures	77,060.33	80,427.81
Total	<u>77,060.33</u>	<u>80,427.81</u>
Out of above		
In India	77,060.33	80,427.81
Outside India	-	-
Total	<u>77,060.33</u>	<u>80,427.81</u>

Notes:

15.1. Secured redeemable non convertible debentures include:

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2021			
				Number of NCDs	Amount	Impact of interest accrued and Ind AS	Total outstanding amount
10.75%	1,000.00	8-Mar-2019	8-May-2021	37,74,710	37,747.10	245.41	37,992.51
10.75% (Effective yield)	1,000.00	8-Mar-2019	8-May-2021	2,46,579	2,465.79	576.90	3,042.69
10.40%	1,000.00	8-Mar-2019	8-May-2022	3,24,981	3,249.81	1.80	3,251.61
10.90%	1,000.00	8-Mar-2019	8-May-2022	7,55,369	7,553.69	9.38	7,563.07
10.90% (Effective yield)	1,000.00	8-Mar-2019	8-May-2022	2,35,842	2,358.42	547.36	2,905.78
10.50%	1,000.00	8-Mar-2019	8-Mar-2024	4,70,084	4,700.84	(17.15)	4,683.69
11.00%	1,000.00	8-Mar-2019	8-Mar-2024	2,60,712	2,607.12	(7.71)	2,599.41
11.00% (Effective yield)	1,000.00	8-Mar-2019	8-Mar-2024	1,93,776	1,937.76	445.94	2,383.70
10.27%	1,000.00	27-Jun-2019	27-Jun-2021	71,822	718.22	52.99	771.21
10.25% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2021	34,800	348.00	62.80	410.80
9.95%	1,000.00	27-Jun-2019	27-Jun-2022	1,23,709	1,237.09	(28.45)	1,208.64
10.41%	1,000.00	27-Jun-2019	27-Jun-2022	1,22,095	1,220.95	70.32	1,291.27
10.40% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2022	42,780	427.80	71.02	498.82
10.13%	1,000.00	27-Jun-2019	27-Jun-2024	1,56,425	1,564.25	(57.59)	1,506.66
10.61%	1,000.00	27-Jun-2019	27-Jun-2024	1,28,003	1,280.03	58.00	1,338.03
10.60% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2024	43,856	438.56	68.40	506.96
10.12%	1,000.00	6-Sep-2019	6-Sep-2021	12,129	121.29	6.80	128.09
10.10% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2021	4,810	48.10	7.67	55.77
9.81%	1,000.00	6-Sep-2019	6-Sep-2022	29,704	297.04	(0.05)	296.99
10.27%	1,000.00	6-Sep-2019	6-Sep-2022	22,470	224.70	11.89	236.59
10.25% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2022	8,556	85.56	13.51	99.07
10.04%	1,000.00	6-Sep-2019	6-Sep-2024	37,907	379.07	(1.22)	377.85
10.52%	1,000.00	6-Sep-2019	6-Sep-2024	1,18,099	1,180.99	60.42	1,241.41
10.50% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2024	10,362	103.62	16.45	120.07
9.50%	10,00,000.00	17-Nov-2020	17-May-2022	250	2,500.00	49.64	2,549.64
Total					74,795.80	2,264.53	77,060.33



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Note - 15 (continued)

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2020			
				Number of NCDs	Amount	Impact of interest accrued and Ind AS	Total outstanding amount
10.75%	1,000.00	8-Mar-2019	8-May-2021	37,74,710	37,747.10	(74.09)	37,673.01
10.75% (Effective yield)	1,000.00	8-Mar-2019	8-May-2021	2,46,579	2,465.79	261.07	2,726.86
10.40%	1,000.00	8-Mar-2019	8-May-2022	3,24,981	3,249.81	(17.28)	3,232.53
10.90%	1,000.00	8-Mar-2019	8-May-2022	7,55,369	7,553.69	(34.97)	7,518.72
10.90% (Effective yield)	1,000.00	8-Mar-2019	8-May-2022	2,35,842	2,358.42	247.01	2,605.43
10.50%	1,000.00	8-Mar-2019	8-Mar-2024	4,70,084	4,700.84	(35.02)	4,665.82
11.00%	1,000.00	8-Mar-2019	8-Mar-2024	2,60,712	2,607.12	(17.64)	2,589.48
11.00% (Effective yield)	1,000.00	8-Mar-2019	8-Mar-2024	1,93,776	1,937.76	200.77	2,138.53
10.00% (Effective yield)	1,000.00	27-Jun-2019	31-Jul-2020	1,24,154	1,241.54	71.13	1,312.67
10.27%	1,000.00	27-Jun-2019	27-Jun-2021	71,822	718.22	29.96	748.18
10.25% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2021	34,800	348.00	14.12	362.12
9.95%	1,000.00	27-Jun-2019	27-Jun-2022	1,23,709	1,237.09	(52.82)	1,184.27
10.41%	1,000.00	27-Jun-2019	27-Jun-2022	1,22,095	1,220.95	43.10	1,264.05
10.40% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2022	42,780	427.80	14.64	442.44
10.13%	1,000.00	27-Jun-2019	27-Jun-2024	1,56,425	1,564.25	(76.12)	1,488.13
10.61%	1,000.00	27-Jun-2019	27-Jun-2024	1,28,003	1,280.03	39.47	1,319.50
10.60% (Effective yield)	1,000.00	27-Jun-2019	27-Jun-2024	43,856	438.56	13.03	451.59
10.00% (Effective yield)	1,000.00	6-Sep-2019	10-Oct-2020	5,90,347	5,903.47	283.88	6,187.35
10.12%	1,000.00	6-Sep-2019	6-Sep-2021	12,129	121.29	5.63	126.92
10.10% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2021	4,810	48.10	2.17	50.27
9.81%	1,000.00	6-Sep-2019	6-Sep-2022	29,704	297.04	(1.65)	295.39
10.27%	1,000.00	6-Sep-2019	6-Sep-2022	22,470	224.70	10.30	235.00
10.25% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2022	8,556	85.56	3.80	89.36
10.04%	1,000.00	6-Sep-2019	6-Sep-2024	37,907	379.07	(2.49)	376.58
10.52%	1,000.00	6-Sep-2019	6-Sep-2024	1,18,099	1,180.99	54.43	1,235.42
10.50% (Effective yield)	1,000.00	6-Sep-2019	6-Sep-2024	10,362	103.62	4.61	108.23
Total					79,440.81	987.00	80,427.81

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

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DHANI LOANS AND SERVICES LIMITED

(Formerly known as Indiabulls Consumer Finance Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

	As at 31 March 2021	As at 31 March 2020
Note - 16		
Borrowings (other than debt securities) at amortised cost		
Secured Loans		
Term loans		
- From banks	1,39,541.77	2,28,525.74
- From financial institution	57,912.89	73,809.99
Loans repayable on demand		
- From banks	500.00	2,507.72
Other Loans		
- Securitisation liabilities	40,838.71	92,156.05
Total	2,38,793.37	3,96,999.50
Out of above		
In India	2,38,793.37	3,96,999.50
Outside India	-	-
Total	2,38,793.37	3,96,999.50

16.1. Term loans from banks and financial institutions includes:

Particulars	Security	As at 31 March 2021		
		Amount	Impact of interest accrued and Ind AS	Total outstanding amount
Canara Bank (eSyndicate Bank) : This loan is repayable in 16 quarterly equated instalments with moratorium period of 12 months from the date of disbursement. Loan repayment commencing from December 2018 with last instalment falling due in year 2022-23.	First pari passu charge over standard receivables and current assets (including cash & cash equivalents).	5,000.00	(1.24)	4,998.76
Indian Overseas Bank : This loan is repayable in 2 equated annual instalments with moratorium period of 48 months from the date of disbursement. Loan repayment commencing from September 2021 with last instalment falling due in year 2022-23.	First pari passu charge over book debts/ receivables/ loan portfolio/ all current assets (including investments in liquid mutual fund including cash & cash equivalents).	30,000.00	(54.26)	29,945.74
Bank of Baroda (eVijaya Bank) : This loan is repayable in 2 equated annual instalments with moratorium period of 48 months from the date of disbursement. Loan repayment commencing from September 2021 with last instalment falling due in year 2022-23.	First pari passu charge over receivables & current assets (including cash & cash equivalents and investments).	30,000.00	(51.84)	29,948.16
Punjab & Sind Bank : This loan is repayable in 2 equated annual instalments with moratorium period of 36 months from the date of disbursement. Loan repayment commencing from September 2021 with last instalment falling due in year 2022-23.	First pari passu charge over receivables & current assets (including cash & cash equivalents and investments).	50,000.00	(5.76)	49,994.24
Union Bank of India : This loan is repayable in 2 equated annual instalments with moratorium period of 48 months from the date of disbursement. Loan repayment commencing from June 2022 with last instalment falling due in year 2023-24.	First pari passu charge on standard receivables and current assets.	15,000.00	(20.90)	14,979.10
RBL Bank : This loan is repayable in 13 equated quarterly instalments with first instalment due at the end of 3 months from the date of disbursement. Loan repayment commencing from September 2018 with last instalment falling due in year 2021-22.	Pari passu charge on loans and advances, receivables & current assets (including cash and cash equivalents & investment in debt mutual fund).	1,538.46	(0.62)	1,537.84



DHANI LOANS AND SERVICES LIMITED

(Formerly known as Indiabulls Consumer Finance Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Particulars	Security	As at 31 March 2021		
		Amount	Impact of interest accrued and Ind AS	Total outstanding amount
National Bank for Agriculture and Rural Development : This loan is repayable in five years with instalments of ₹ 7,500.00 lakh each to be paid for the first six instalments and instalments of ₹ 1,000.00 lakh each to be paid for the last five instalments. Loan repayment commencing from January 2019 with last instalment falling due in year 2023-24.	First pari passu charge on all present and future debt receivables etc. and also future loans & advances.	12,500.00	197.78	12,697.78
National Bank for Agriculture and Rural Development : This loan is repayable in five years with instalments of ₹ 4,500.00 lakh each to be paid for the first six instalments and instalments of ₹ 600.00 lakh each to be paid for the last five instalments. Loan repayment commencing from July 2019 with last instalment falling due in year 2024-25.	First pari passu charge on all present and future debt receivables etc. and also future loans & advances.	12,000.00	182.13	12,182.13
National Bank for Agriculture and Rural Development : This loan is repayable in five years with instalments of ₹ 5,460.00 lakh each to be paid for the first six instalments and instalments of ₹ 728.00 lakh each to be paid for the last five instalments. Loan repayment commencing from July 2019 with last instalment falling due in year 2024-25.	First pari passu charge on all present and future debt receivables etc. and also future loans & advances.	14,560.00	221.29	14,781.29
South Indian Bank : This loan is repayable in 3 equated instalments of ₹ 2,500 lakh each at the end of 3rd, 4th and 5th year after a moratorium period of 24 months.	First pari passu charge over loans and advances, receivables & other current assets (including cash & cash equivalents and investments in debt mutual funds).	7,500.00	(30.08)	7,469.92
National Bank for Agriculture and Rural Development : This loan is repayable in 20 equated quarterly instalments. Loan repayment commencing from March 2021 with last instalment falling due in year 2025-26.	First pari passu charge on all present and future debt receivables etc. and also future loans & advances.	19,000.00	(80.30)	18,919.70
Total		1,97,098.46	356.20	1,97,454.66

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Note - 16 (continued)

Particulars	Security	As at 31 March 2020		
		Amount	Impact of interest accrued and Ind AS	Total outstanding amount
Canara Bank (eSyndicate Bank) : This loan is repayable in 16 quarterly equated instalments with moratorium period of 12 months from the date of disbursement. Loan repayment commencing from December 2018 with last instalment falling due in year 2022-23.	First pari passu charge over standard receivables and current assets (including cash & cash equivalents).	6,250.00	(3.29)	6,246.71
Indian Overseas Bank : This loan is repayable in 2 equated annual instalments with moratorium period of 48 months from the date of disbursement. Loan repayment commencing from September 2021 with last instalment falling due in year 2022-23.	First pari passu charge over book debts/ receivables/ loan portfolio/ all current assets (including investments in liquid mutual fund including cash & cash equivalents).	30,000.00	(108.45)	29,891.55
Bank of Baroda (eVijaya Bank) : This loan is repayable in 2 equated annual instalments with moratorium period of 48 months from the date of disbursement. Loan repayment commencing from September 2021 with last instalment falling due in year 2022-23.	First pari passu charge over receivables & current assets (including cash & cash equivalents and investments).	30,000.00	(103.60)	29,896.40
Punjab & Sind Bank : This loan is repayable in 2 equated annual instalments with moratorium period of 36 months from the date of disbursement. Loan repayment commencing from September 2021 with last instalment falling due in year 2022-23.	First pari passu charge over receivables & current assets (including cash & cash equivalents and investments).	50,000.00	(11.81)	49,988.19
Union Bank of India : This loan is repayable in 2 equated annual instalments with moratorium period of 48 months from the date of disbursement. Loan repayment commencing from June 2022 with last instalment falling due in year 2023-24.	First pari passu charge on standard receivables and current assets.	15,000.00	(33.10)	14,966.90
RBL Bank : This loan is repayable in 13 equated quarterly instalments with first instalment due at the end of 3 months from the date of disbursement. Loan repayment commencing from September 2018 with last instalment falling due in year 2021-22.	Pari passu charge on loans and advances, receivables & current assets (including cash and cash equivalents & investment in debt mutual fund).	4,615.38	(6.73)	4,608.65
IndusInd Bank : This loan is repayable in 12 equated quarterly instalments which shall commence from the quarter end during which the limit is disbursed. Loan repayment commencing from December 2018 with last instalment falling due in year 2021-22.	First Pari passu charge on loans receivables, & all current assets (including cash and cash equivalents) of the company, both present and future, and on present and future loan asset of the company	10,000.00	(100.06)	9,899.94
IndusInd Bank : This loan is repaid in one instalment in September 2020.	First Pari passu charge on loans receivables, & all current assets (including cash and cash equivalents) of the company, both present and future, and on present and future loan asset of the company.	30,000.00	(578.17)	29,421.83
Yes bank : This loan is repayable in 18 equated monthly instalments after moratorium of 7 months. Loan repayment commencing from May 2019 with last instalment falling due in year 2020-21.	Pari Pasu charge on all standard current and future book debts and receivables of the company with (including cash & cash equivalents).	38,888.89	(82.63)	38,806.26
National Bank for Agriculture and Rural Development : This loan is repayable in five years with instalments of ₹ 7,500.00 lakh each to be paid for the first six instalments and instalments of ₹ 1,000.00 lakh each to be paid for the last five instalments. Loan repayment commencing from January 2019 with last instalment falling due in year 2023-24.	First pari passu charge on all present and future debt receivables etc. and also future loans & advances.	27,500.00	429.94	27,929.94



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

Particulars	Security	As at 31 March 2020		
		Amount	Impact of interest accrued and Ind AS	Total outstanding amount
National Bank for Agriculture and Rural Development : This loan is repayable in five years with instalments of ₹ 4,500.00 lakh each to be paid for the first six instalments and instalments of ₹ 600.00 lakh each to be paid for the last five instalments. Loan repayment commencing from July 2019 with last instalment falling due in year 2024-25.	First pari passu charge on all present and future debt receivables etc. and also future loans & advances.	21,000.00	310.64	21,310.64
National Bank for Agriculture and Rural Development : This loan is repayable in five years with instalments of ₹ 5,460.00 lakh each to be paid for the first six instalments and instalments of ₹ 728.00 lakh each to be paid for the last five instalments. Loan repayment commencing from July 2019 with last instalment falling due in year 2024-25.	First pari passu charge on all present and future debt receivables etc. and also future loans & advances.	25,480.00	381.42	25,861.42
Yes bank : This working capital demand loan is repaid in one instalment in June 2020.	Pari Passu charge on all standard current and future book debts and receivables of the company including other current assets	6,000.00	54.53	6,054.53
South Indian Bank : This loan is repayable in 3 equated instalments of ₹ 2,500 lakh each at the end of 3rd, 4th and 5th year after a moratorium period of 24 months.	First pari passu charge over loans and advances, receivables & other current assets (including cash & cash equivalents and investments in debt mutual funds).	7,500.00	(47.23)	7,452.77
Total			101.46	3,02,335.73

Interest rate on term loans varies from 8.15% to 10.75% per annum (31 March 2020 - 8.70% to 10.75% per annum).

16.2. Loans repayable on demand from banks includes:

Particulars	Security	As at	
		31 March 2021	31 March 2020
Yes bank : This Cash credit facility is repayable on demand by the issuer bank.	Pari passu charge on loans and advances, receivables & current assets (including cash and cash equivalents & investment in debt mutual fund).	-	2,507.72
RBL Bank Limited : This Working capital demand loan is repayable between 7 days to 6 Months.	Pari passu charge on loans and advances, receivables & current assets (including cash and cash equivalents & investment in debt mutual fund).	500.00	-
Total		500.00	2,507.72

Interest rate on loans repayable on demand from banks are 9.80% per annum (31 March 2020 - 9.50% per annum).

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

16.3. Securitisation liabilities :

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

Particulars	As at 31 March 2021	As at 31 March 2020
ICICI Bank Limited	4,393.93	17,326.87
IDFC first bank Limited	33,468.54	67,852.45
Axis Bank Limited	2,976.24	6,976.73
Total	40,838.71	92,156.05

Interest rate on securitisation liabilities varies from 10.00% to 12.06% per annum (31 March 2020 - 10.00% to 12.06% per annum).

Note - 17**Lease liability**

Finance lease obligations (refer note 37)

13,389.88	23,343.26
<u>13,389.88</u>	<u>23,343.26</u>

Note - 18**Other financial liabilities**

Interest accrued on assigned loan

3,902.04	2,810.92
----------	----------

Temporary overdraft

10,887.27

Others

- Amount payable on assigned/secured loans

28,489.57	-
<u>32,391.61</u>	<u>13,698.19</u>

18.1. Temporary overdraft as per books represent cheques issued in excess of funds in the bank.

18.2. Amount payable on assigned/secured loans represent the amount collected on sale down portfolio where cash flows are require to pass to the counterparty either through direct assignment or pass through credit.

Note - 19**Provisions**

Provision for employee benefits:

Provision for gratuity

1,420.53	1,546.71
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Provision for compensated absences

723.93	894.65
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<u>2,144.46</u>	<u>2,441.36</u>
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Note - 20**Other non-financial liabilities**

Other advances

Advance from customers

977.50	1,162.10
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Others

Statutory dues payable

379.23	3,202.03
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<u>1,356.73</u>	<u>4,364.13</u>
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DHANI LOANS AND SERVICES LIMITED

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Note - 21

Share Capital

	As at 31 March 2021		As at 31 March 2020	
	Number	Amount	Number	Amount
A. Authorised				
Equity shares of face value of ₹ 10 each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
Preference Shares of face value of ₹ 10 each	55,00,000	550.00	55,00,000	550.00
	<u>8,55,00,000</u>	<u>8,550.00</u>	<u>8,55,00,000</u>	<u>8,550.00</u>
B. Issued, subscribed and paid up				
Equity shares of face value of ₹ 10 each	6,11,88,000	6,118.80	6,11,88,000	6,118.80
	<u>6,11,88,000</u>	<u>6,118.80</u>	<u>6,11,88,000</u>	<u>6,118.80</u>

C. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	For the year ended 31 March 2021		For the year ended 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Opening balance at the beginning of the year	6,11,88,000	6,118.80	6,11,88,000	6,118.80
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>6,11,88,000</u>	<u>6,118.80</u>	<u>6,11,88,000</u>	<u>6,118.80</u>

D. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

E. Shares held by shareholders holding more than 5% shares and holding company:

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Dhani Services Limited and its nominees	6,11,88,000	100.00%	6,11,88,000	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

G. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and bought back during the last five years.

Note - 22

Other equity

	As at 31 March 2021	As at 31 March 2020
Reserve Fund	13,270.01	13,270.01
Securities premium	3,70,534.35	3,70,534.35
Capital redemption reserve	100.00	100.00
Share options outstanding account	2,498.24	6,582.36
Retained earnings	19,406.96	24,398.01
Change in fair value of loan assets through other comprehensive income	525.32	792.47
Deemed equity contribution by Holding Company	1,461.22	1,367.40
Other component of equity	3,652.97	610.35
	<u>4,11,449.07</u>	<u>4,17,654.95</u>

Nature and purpose of other reserves:

Reserve Fund

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

Securities premium

Securities premium represents premium received on issue of shares. The account can be utilised in accordance with the provisions of the Act.

Capital redemption reserve

The same had been created in accordance with provisions of the Act on account of redemption of preference shares.

Share options outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Company under Holding Company's ESOP's plan.

Change in fair value of loan assets through other comprehensive income

This reserve represents gain on fair valuation of loan portfolio which are held to collect and sale.

Deemed equity contribution by Holding Company

The reserve has been created against initial measurement of financial guarantee (given by Holding Company) at fair value.

Other component of equity

The reserve has been created against exercised amount of employee stock option (issued by Holding Company).



DHANI LOANS AND SERVICES LIMITED

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 23		
Interest income		
On financial assets measured at amortised cost		
Interest on loans	67,110.39	1,64,356.25
Interest on deposits with banks	2,483.38	2,281.19
Other interest income		
- Unwinding of interest income	6,495.30	4,732.48
On financial assets classified at fair value through profit or loss		
Interest income from investments		
- Bonds	-	638.07
- Commercial deposits	-	345.70
- Compulsory convertible debentures	3,991.78	2,520.55
- Commercial papers	-	1,070.74
	<u>80,080.85</u>	<u>1,75,944.98</u>
Note - 24		
Dividend income		
Dividend on investments	-	4,934.94
	<u>-</u>	<u>4,934.94</u>
Note - 25		
Fees and commission income		
Subscription income	2,528.76	-
Foreclosure fees and other related income	5,834.87	9,138.64
	<u>8,363.63</u>	<u>9,138.64</u>
Note - 26		
Net gain on fair value changes		
Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	3,055.83	(1,159.39)
- Derivatives	-	(255.81)
Total net gain/(loss) on fair value changes	<u>3,055.83</u>	<u>(1,415.20)</u>
Fair value changes		
- Realised	2,923.47	(1,444.90)
- Unrealised	132.36	29.70
Total net gain/(loss) on fair value changes	<u>3,055.83</u>	<u>(1,415.20)</u>
Note - 27		
Net gain on derecognition of financial assets		
Gain on sale of loan portfolio	10,017.76	61,669.04
	<u>10,017.76</u>	<u>61,669.04</u>
Note - 28		
Other income		
Fees received against customer acquisition	2,138.42	-
Provisions written back	745.08	-
Reimbursement of common expenses	791.88	-
Gain on modification/derecognition of financial assets (leases)	1,093.31	-
	<u>4,768.69</u>	<u>-</u>



DHANI LOANS AND SERVICES LIMITED

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 29		
Finance costs		
On financial liabilities measured at amortised cost		
Interest on borrowings	24,211.67	43,314.84
Interest on debt securities	10,044.78	14,247.22
Other interest expenses		
- Interest on corporate loans	-	2,298.81
- Interest on securitisation transactions	7,523.87	11,451.52
- Interest on lease liabilities	1,674.04	2,478.85
- Others	136.58	174.84
	<u>43,590.94</u>	<u>73,966.08</u>
Note - 30		
Impairment on financial assets		
Impairment allowance on loans	(4,514.50)	43,504.09
Loans written off	18,415.38	36,205.41
Impairment allowance on interest spread on assigned assets	(280.12)	1,915.71
Impairment allowance on security receipts	1,772.68	-
	<u>15,393.44</u>	<u>81,625.21</u>
Note - 31		
Employee benefits expense		
Salaries and wages	30,620.57	38,980.48
Contribution to provident fund and other funds (refer note no. 36)	701.55	537.34
Share based payments to employees	(1,041.50)	1,504.20
Staff welfare expenses	67.74	762.51
	<u>30,348.36</u>	<u>41,784.53</u>
Note - 32		
Depreciation and amortisation		
Depreciation on property, plant and equipment	1,590.92	1,285.65
Amortisation on intangible assets	1,063.82	2,469.76
Depreciation on right-of-use assets	3,052.48	4,046.59
	<u>5,707.22</u>	<u>7,802.00</u>
Note - 33		
Other expenses		
Repair and maintenance	93.40	175.38
Insurance	21.42	8.60
Communication costs	650.66	1,841.60
Printing and stationery	75.38	245.91
Lease rent	459.30	296.12
Professional charges	5,034.40	24,493.58
Auditors' remuneration - audit fees (refer note below)	43.60	38.15
Rates and taxes	85.89	284.80
Electricity expenses	228.87	413.65
Business promotion	3,681.05	4,959.94
Office maintenance	903.32	1,276.34
Travelling expenses	1,350.00	1,254.91
Software expenses	1,569.88	1,738.46
Corporate social responsibility expenses [#]	662.30	626.61
Loss(gain) on modification/derecognition of financial assets	-	(6.27)
Bank charges	2,674.59	2,422.07
Web hosting charges	55.30	45.10
Loss on sale of property, plant and equipment	635.90	-
Miscellaneous expenses	1.57	18.60
	<u>18,226.83</u>	<u>40,133.55</u>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
Note - 33 (continued)		
Payment to statutory auditors: (including goods and services tax)		
As auditor		
- audit and limited review	38.15	38.15
- for certification	5.45	-
	<u>43.60</u>	<u>38.15</u>
- in connection with issue of securities*	32.70	35.43
- for reimbursement of expenses	1.63	-
*recognised as transaction cost		

#Corporate social responsibility expenses

The Company spent ₹ 662.30 lakh (31 March 2020 ₹ 626.61 lakh), towards corporate social responsibility (CSR) activities as follows:

(a) Amount spent on		
Construction/acquisition of any asset	-	-
On purpose other than above*	662.30	626.61
(b) Amount unpaid	-	-
Total	<u>662.30</u>	<u>626.61</u>

*Contribution towards donation/corpus fund paid to Indiabulls Foundation

Note - 34

Tax expense

Current tax	4,160.20	1,186.31
Deferred tax credit	(5,730.46)	(1,650.74)
Income tax expense reported in the statement of profit and loss	<u>(1,570.26)</u>	<u>(464.43)</u>

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2020: 25.17%) and the reported tax expense in statement of profit and loss are as follows:

Accounting profit/(loss) before tax expense	(6,980.03)	4,961.03
Income tax rate	25.17%	25.17%
Expected tax expense	(1,756.73)	1,248.59
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which will never be allowed	817.23	390.39
Tax impact of expenses which will be allowed	-	(1,709.68)
Tax impact on items exempt under income tax	(33.31)	(1,103.32)
Income chargeable under capital gain (difference of tax rates)	(793.33)	296.07
Impact of change in tax rate	-	471.50
Others	195.88	(57.98)
Tax expense	<u>(1,570.26)</u>	<u>(464.43)</u>

Note - 35

Earnings per equity share

Profit/(loss) available for equity shareholders	(5,409.77)	5,425.46
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic earnings per share	6,11,88,000	6,11,88,000
Effect of dilution:		
Weighted-average number of equity shares used to compute diluted earnings per share	6,11,88,000	6,11,88,000
Basic earnings per share (₹)	(8.84)	8.87
Diluted earnings per share (₹)	(8.84)	8.87



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Note - 36

Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

A Defined contribution plans

The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. Amount of ₹ 701.55 lakh (31 March 2020 ₹ 537.34 lakh) pertaining to employers' contribution to provident and other fund is recognised as an expense and included in "Employee benefits expense".

B Defined benefit plans

Gratuity

The Company has a defined benefit unfunded gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognised on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of obligation	1,420.53	1,546.71
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	1,420.53	1,546.71

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	510.79	595.46
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	95.51	74.91
Interest income on plan assets	-	-
Net impact on profit (before tax)	606.30	670.37

(iii) Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Actuarial (gain)/loss recognised during the year	(559.54)	85.81

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of defined benefit obligation as at the beginning of year	1,546.71	776.90
Acquisition adjustment	(50.45)	71.05
Current service cost	510.79	595.46
Interest cost	95.51	74.91
Past service cost including curtailment gains/losses	-	-
Benefits paid	(122.49)	(57.42)
Actuarial loss/(gain) on obligation	-	0.07
Actuarial loss on arising from change in demographic assumption	-	180.77
Actuarial loss on arising from change in financial assumption	0.77	(95.03)
Actuarial (gain)/loss on arising from experience adjustment	(560.31)	-
Present value of defined benefit obligation as at the end of the year	1,420.53	1,546.71
Expected contribution for the next Annual reporting period	985.64	958.74



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(v) Actuarial assumptions

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Discounting rate	6.79%	6.80%
Future salary increase rate	5.00%	5.00%
Retirement age (years)	60.00	60.00
Withdrawal rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate	Withdrawal Rate
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Weighted average duration	22.21	21.97

(vi) Sensitivity analysis for gratuity liability

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,420.53	1,546.71
- Impact due to increase of 0.50 %	(111.96)	(122.11)
- Impact due to decrease of 0.50 %	125.05	136.20
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,420.53	1,546.71
- Impact due to increase of 0.50 %	126.67	137.98
- Impact due to decrease of 0.50 %	(114.28)	(124.65)

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

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

(vii) Maturity profile of defined benefit obligation	As at 31 March 2021	As at 31 March 2020
0 to 1 year	16.27	21.28
1 to 2 year	12.50	13.77
2 to 3 year	18.68	17.80
3 to 4 year	28.10	25.36
4 to 5 year	45.61	29.45
5 to 6 year	31.70	42.42
6 year onwards	1,267.68	1,396.63

C Other long-term employee benefit plans

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. A provision ₹ (157.49) lakh (31 March 2020: ₹ 592.71 lakh) for the year have been made on the basis of actuarial valuation at the year end and debited to the Statement of Profit and Loss.

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Note - 37

Leases

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

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Short-term leases		
Leases of low value assets	459.30	37.68
Variable lease payments	-	-
	-	-

B Total cash outflow for leases (excluding short term lease) for the year ended 31 March 2021 was ₹ 3,635.75 lakh (31 March 2020: ₹ 4,909.68 lakh).

C The Company has total commitment for short-term leases of ₹ Nil as at 31 March 2021 (31 March 2020: ₹ Nil)

D Maturity of lease liabilities

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

31 March 2021	Minimum lease payment due						Total
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	
Lease Payment	3,093.90	2,901.65	2,656.72	2,641.87	2,780.10	4,362.03	18,436.27
Interest Expense	1,314.21	1,115.36	945.06	759.88	542.20	369.68	5,046.39
Net Present Value	1,779.69	1,786.29	1,711.66	1,881.99	2,237.90	3,992.35	13,389.88

*During the year, some lease contracts were terminated/executed as a result of which the maturity amount has changed as compared to the previous financial year

31 March 2020	Minimum lease payment due						Total
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	
Lease Payment	5,268.63	5,376.55	4,683.18	4,101.07	3,892.10	9,299.56	32,621.09
Interest Expense	2,291.41	1,957.00	1,596.99	1,308.08	1,007.82	1,116.53	9,277.83
Net Present Value	2,977.22	3,419.55	3,086.19	2,792.99	2,884.28	8,183.03	23,343.26

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2021 is of Rs. Nil (31 March 2020: ₹ Nil).

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

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2021						
Office Building	136	6 Months to 105 Months	48 Months	-	-	136

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2020						
Office Building	225	9.17 Month to 105.53 Month	82.93 Month	-	-	225

G The total future cash outflows as at 31 March 2021 for leases that had not yet commenced is of ₹ 95.60 lakh (31 March 2020: ₹ 543.62 lakh).

H Following are the changes in the carrying value of right of use assets for the year ended:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening Balance		
Reclassified on account of adoption of Ind AS 116	22,095.04	-
Additions	-	22,103.21
Deletion	8,505.75	5,138.90
Depreciation*	15,401.42	1,100.48
Closing Balance	3,052.48	4,046.59
	12,146.89	22,095.04

*The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening Balance		
Adjustment on account of Ind AS 116	23,343.26	-
Additions	-	21,888.32
Finance cost accrued during the period	8,503.06	4,992.52
Deletion	1,674.04	2,478.85
Payment of lease liabilities	16,494.73	1,106.75
Closing Balance	3,635.75	4,909.68
	13,389.88	23,343.26



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Note - 38

Contingent liabilities and commitments

i. Contingent liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Claims against the Company not acknowledged as debt*		
Income tax matter in dispute	95.04	95.94
Total	95.04	95.94

*In respect of disputes, the Company is hopeful of succeeding in appeals and does not expect any significant liabilities to materialise.

ii. Capital commitments

(to the extent not provided for)

Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance paid)	154.67	596.28

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Note - 39

Financial instruments

A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Financial assets measured at fair value			
Investments measured at fair value through profit or loss	Note - 7	1,37,811.18	58,468.37
Loans measured at Fair value through other comprehensive income	Note - 6	17,550.22	48,773.63
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	99,614.37	1,96,686.93
Other bank balances	Note - 5	24,285.85	33,798.54
Investments	Note - 7	9,999.78	50,000.06
Loans	Note - 6	3,54,567.13	3,69,180.91
Other financial assets	Note - 8	8,373.27	52,199.87
Financial assets measured at cost			
Investments*	Note - 7	93,129.51	85,523.03
Total		7,45,331.31	8,94,631.34
Financial liabilities measured at amortised cost			
Trade payables	Note - 13	3,785.46	6,323.52
Other payables	Note - 14	9,114.93	3,009.50
Debt securities (including interest accrued)	Note - 15	77,060.33	80,427.81
Borrowings (other than debt securities) (including interest accrued)	Note - 16	2,38,793.37	3,96,999.50
Lease liabilities	Note - 17	13,389.88	23,343.26
Other financial liabilities	Note - 18	32,391.61	13,698.19
Total		3,74,535.58	5,23,801.78

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements'.

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

B.1 a) Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Mutual fund	1,37,482.83	-	-	1,37,482.83
Security receipt	-	328.35	-	328.35
Loans measured at fair value through other comprehensive income				
Loans	-	-	17,550.22	17,550.22
As at 31 March 2020				
Financial assets				
Investments at fair value through profit and loss				
Debt securities	50,598.89	-	-	50,598.89
Mutual funds	7,869.48	-	-	7,869.48
Loans measured at fair value through other comprehensive income				
Loans	-	-	48,773.63	48,773.63

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) the use of quoted market prices for quoted equity instruments and debt securities.

(b) the use of quoted market prices for derivative contracts at balance sheet date.

(c) the use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.

b) Movement of loans measured using unobservable inputs (Level 3):

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at 1 April 2020	49,057.18	-
Addition during the year	44,150.97	5,69,686.09
Disposal during the year	(76,125.84)	(5,21,687.91)
Gain recognised in statement of profit and loss	702.00	1,059.00
Balance as at 31 March 2021*	17,784.31	49,057.18

*The above amounts are gross carrying amounts (refer note 6)



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c) Sensitivity disclosure for level 3 fair value measurements:

Particulars	Fair value as at		Sensitivity	Impact of change in rates on total comprehensive income statement			
	As at 31 March 2021	As at 31 March 2020		As at 31 March 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2020
				Favourable	Unfavourable	Favourable	Unfavourable
Loans	17,784.31	49,057.18	1%	151.12	(146.06)	404.75	(390.95)

B.2 Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	99,614.37	99,614.37	1,96,686.93	1,96,686.93
Other bank balances	24,285.85	24,285.85	33,798.54	33,798.54
Investments	9,999.78	9,999.78	50,000.06	50,000.06
Loans	3,72,117.35	3,99,866.39	3,69,180.91	3,69,239.47
Other financial assets	8,373.27	7,898.16	52,199.87	55,554.68
Total	5,14,390.62	5,41,664.55	7,01,866.31	7,05,279.68
Financial liabilities				
Trade payables	3,785.46	3,785.46	6,323.52	6,323.52
Other payables	9,114.93	9,114.93	3,009.50	3,009.50
Debt securities	77,060.33	80,141.20	80,427.81	85,454.75
Borrowings (other than debt securities)	2,38,793.37	2,39,203.68	3,96,999.50	3,97,121.42
Lease liabilities	13,389.88	13,363.96	23,343.26	24,072.26
Other financial liabilities	32,391.61	32,391.61	13,698.19	13,698.19
Total	3,74,535.58	3,78,000.84	5,23,801.78	5,29,679.64

The management assessed that fair values of cash and cash equivalents, other financial assets and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Financial instruments measured at fair value and fair value of financial instruments carried at amortized cost

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortized cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	Not applicable	Not applicable
Financial assets measured at FVTPL	NAV based method.	Not applicable	Not applicable
Financial assets measured at FVOCI	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	The discount rate is the average lending rate at which the loans are disbursed	There is an inverse correlation. Higher the discount rate i.e average lending rate for the disbursed loans, lower the fair value of the assets

Note - 40

Financial risk management

i) Risk Management

As a Non-Banking Financial Company (NBFC), the Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk and interest rate risk. 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.

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

A) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, bank balances other than cash and cash equivalents, loan assets and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

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



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

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balance, loans, Investment in CCD & Mutual fund, security deposits and other financial assets	12 month expected credit loss
Moderate credit risk	Loans	Life time expected credit loss
High credit risk	Loans and Investment in security receipt	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Low credit risk		
Cash and cash equivalents	99,614.37	1,96,686.93
Other bank balances	24,285.85	33,798.54
Loans	2,95,541.62	4,39,628.26
Investments	1,47,482.61	1,08,468.43
Other financial assets	8,373.27	52,199.87
(ii) Moderate credit risk		
Loans	77,794.67	22,201.47
(iii) High credit risk		
Investment	328.35	-
Other financial assets	1,635.59	1,915.71
Loans	42,701.41	9,094.92

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only placing highly rated deposits in banks and financial institutions across the country.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans to employees, security deposits, interest spread on assigned assets and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems and project appraisal process (wherever applicable) to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for the amounts loan assets that become past due and default is considered to have been occurred when amounts receivable become one year past due.

The major guidelines for selection of the client includes:

- The client's income and indebtedness levels
- The client must possess the required Know Your Customer (KYC) documents
- Client must agree to follow the rules and regulations of the Company
- Credit bureau check - In order to deal with the problem of over extension of credit and indebtedness of the client, the Company undertakes credit bureau checks for every client. The credit bureau check helps the Company in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Corporate borrowers	1. Historical data as per industry trends 2. Supplemental external information that could affect the borrowers behaviour	1. Recoverability assumptions for stage 3 loan assets and related assessment with value of collateral
Retail borrowers	3. Discount rate is based on internal rate of return on the loan	2. Management judgement is applied to determine the economic scenarios and the application of probability weights

* The Company has used forward looking information in form of GDP growth rate and unemployment rate specific to the sector.

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

b) Credit risk exposure

i) Expected credit losses for financial assets other than loans

As at 31 March 2021	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of Impairment provision
Cash and cash equivalents	99,614.37	-	99,614.37
Other bank balances	24,285.85	-	24,285.85
Investments	2,42,713.15	1,772.68	2,40,940.47
Other financial assets	10,008.86	1,635.59	8,373.27

As at 31 March 2020	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of Impairment provision
Cash and cash equivalents	1,96,686.93	-	1,96,686.93
Other bank balances	33,798.54	-	33,798.54
Investments	1,93,991.46	-	1,93,991.46
Other financial assets	54,115.58	1,915.71	52,199.87



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ii) Expected credit loss for loans

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the probability of default, exposure at default and loss given default.

Changes in the gross carrying amount in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at 01 April 2019	10,47,549.22	7,338.49	8,412.93
Assets originated	11,70,887.04	-	-
Net transfer between stages and de-recognition	(17,78,808.00)	14,862.98	36,887.40
Assets written-off	-	-	(36,205.41)
Gross carrying amount as at 31 March 2020	4,39,628.26	22,201.47	9,094.92
Assets originated	4,45,157.79	-	-
Net transfer between stages and de-recognition	(5,89,244.43)	55,593.20	52,021.87
Assets written-off	-	-	(18,415.38)
Gross carrying amount as at 31 March 2021	2,95,541.62	77,794.67	42,701.41

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Stage 1	Stage 2	Stage 3
Loss allowance as on 01 April 2019	4,407.73	2,298.06	5,781.54
Increase of provision due to assets originated and purchased during the year	43,699.20	-	-
Net transfer between stages and written back	(7,115.83)	4,045.80	(26,414.14)
Loss allowance written-off	-	-	26,267.75
Loss allowance as at 31 March 2020	40,991.10	6,343.86	5,635.15
Increase of provision due to assets originated during the year	2,443.43	-	-
Net transfer between stages and written back	(41,314.47)	2,343.38	42,409.49
Loss allowance written-off	-	-	(14,931.59)
Loss allowance as at 31 March 2021	2,120.06	8,687.24	33,113.05

c) Concentration of loans

Prudent risk management involves the minimisation of concentration risk by diversifying the loan portfolio. Setting up exposure limit for particular industry, sector, geographical area, product, etc. is essential to reduce the concentration of the loan portfolio.

Particulars	As at 31 March 2021	As at 31 March 2020
Corporate borrowers	1,17,311.17	69,591.12
Retail borrowers	2,98,726.53	4,01,333.53
Total	4,16,037.70	4,70,924.65

d) Loans secured against collateral

Company's secured portfolio has security base as follows:

Particulars	Value of loans	
	As at 31 March 2021	As at 31 March 2020
Secured by tangible assets	71,958.31	1,18,162.12
Secured by other assets	-	1,161.88

Wherever required, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Company does not physically possess properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are more than 90 days past due, possession of property may be initiated. Possessed property is disposed of in the manner prescribed under the regulatory guidance to recover outstanding debt.

B) Liquidity risk

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

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

(i) Financing arrangements

The Company had access to the following funding facilities:

As at 31 March 2021	Total facility	Undrawn
- Expiring within one year	25,000.00	24,500.00
Total	25,000.00	24,500.00
As at 31 March 2020	Total facility	Undrawn
- Expiring within one year	6,500.00	3,992.28
Total	6,500.00	3,992.28



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(ii) **Maturities of financial assets and liabilities**

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

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

As at 31 March 2021	Less than 1 year	1-3 years	More than 3 years	Total
Financial assets				
Cash and cash equivalents	99,614.37	-	-	99,614.37
Other bank balances	24,285.85	-	-	24,285.85
Loans	1,60,832.05	2,26,573.86	2,31,334.98	6,18,740.89
Investments	1,47,810.96	-	93,129.51	2,40,940.47
Other financial assets	8,922.93	2,381.59	711.41	12,015.93
Total undiscounted financial assets	4,41,466.16	2,28,955.45	3,25,175.90	9,95,597.51
Financial liabilities				
Debt Securities	46,714.21	33,805.68	5,620.73	86,140.62
Borrowings (other than debt securities)	1,42,008.92	1,13,245.78	9,055.66	2,64,310.36
Trade payables	3,785.46	-	-	3,785.46
Other payable	9,114.93	-	-	9,114.93
Lease liabilities	3,093.90	5,558.37	9,784.00	18,436.27
Other financial liabilities	32,391.61	-	-	32,391.61
Total undiscounted financial liabilities	2,37,109.03	1,52,609.83	24,460.39	4,14,179.25
Net financial assets/(liabilities)	2,04,357.13	76,345.62	3,00,715.51	5,81,418.26

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

As at 31 March 2020	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Non-derivatives				
Cash and cash equivalents	1,96,686.93	-	-	1,96,686.93
Other bank balances	33,798.54	-	-	33,798.54
Loans	2,86,240.84	1,87,305.31	3,19,425.59	7,92,971.74
Investments	58,468.37	50,000.06	85,523.03	1,93,991.46
Other financial assets	49,000.87	9,268.02	1,455.11	59,724.00
Total undiscounted financial assets	6,24,195.55	2,46,573.39	4,06,403.73	12,77,172.67
Financial liabilities				
Non-derivatives				
Debt securities	15,526.61	65,020.59	17,397.66	97,944.86
Borrowings (other than debt securities)	2,11,811.22	2,19,539.42	18,259.07	4,49,609.71
Trade payables	6,323.52	-	-	6,323.52
Other payable	3,009.50	-	-	3,009.50
Lease liabilities	5,268.63	10,059.73	17,292.73	32,621.09
Other financial liabilities	13,698.19	-	-	13,698.19
Total undiscounted financial liabilities	2,55,637.67	2,94,619.74	52,949.46	6,03,206.87
Net financial assets/(liabilities)	3,68,557.88	(48,046.35)	3,53,454.27	6,73,965.80

C) **Market risk**

Market risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

The Company's exposure to market risk is primarily on account of interest rate risk and price risk

a) **Interest rate risk**

i) **Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2021, the Company is exposed to changes in market interest rates borrowings other than debt securities at variable interest rates.

Interest rate risk exposure

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

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed rate liabilities*		
Debt securities	76,193.89	79,677.24
Borrowings (other than debt securities)	98,751.60	1,65,966.04
Variable rate liabilities*		
Borrowings (other than debt securities)	1,39,373.24	2,29,654.30
Total	3,14,318.73	4,75,297.58

* Above borrowing amounts exclude accrued interest

Sensitivity

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest sensitivity*		
Interest rates - increase by 0.50%	696.87	1,148.27
Interest rates - decrease by 0.50%	(696.87)	(1,148.27)

* Holding all other variables constant



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ii) Assets

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

b) Price risk**i) Exposure**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's profit for the period:

Impact on profit after tax

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Mutual funds		
Net assets value - increase by 5%	6,874.14	393.47
Net assets value - decrease by 5%	(6,874.14)	(393.47)
Quoted debt securities		
Market price - increase by 5%	-	2,529.94
Market price - decrease by 5%	-	(2,529.94)

Note - 41**Capital management**

The Company's capital management objectives are:

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

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

Particulars	As at 31 March 2021	As at 31 March 2020
Net debt*	2,16,239.33	2,80,740.38
Total equity	4,17,567.87	4,23,773.75
Net debt to equity ratio	0.52	0.66

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

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Note - 42

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

	As at 31 March 2021		As at 31 March 2020	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	99,614.37	-	1,96,686.93	-
Other bank balances	24,285.85	-	33,798.54	-
Loans	1,37,742.50	2,34,374.85	1,75,755.32	2,42,199.22
Investments	1,47,810.96	93,129.51	58,468.37	1,35,523.09
Other financial assets	5,947.36	2,425.91	43,923.78	8,276.09
	4,15,401.04	3,29,930.27	5,08,632.94	3,85,998.40
Non-financial assets				
Current tax assets (net)	12,569.45	-	9,093.74	-
Deferred tax assets (net)	-	10,478.57	-	4,799.08
Property, plant and equipment	-	6,012.79	-	6,308.34
Right-of-use assets	2,490.91	9,655.98	4,158.11	17,936.93
Intangible assets under development	-	380.46	-	542.56
Other intangible assets	-	4,465.36	-	4,879.56
Other non-financial assets	2,835.77	1,384.04	11,791.72	239.64
	17,896.13	32,377.20	25,043.57	34,706.11
TOTAL ASSETS	4,33,297.17	3,62,307.47	5,33,676.51	4,20,704.51
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,785.46	-	6,323.52	-
Other payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,114.93	-	3,009.50	-
Debt securities	42,924.47	34,135.86	8,250.58	72,177.23
Borrowings (other than debt securities)	1,49,732.28	89,061.09	1,79,803.95	2,17,195.55
Lease liabilities	1,779.69	11,610.19	2,977.22	20,366.04
Other financial liabilities	32,391.61	-	13,698.19	-
	2,39,728.44	1,34,807.14	2,14,062.96	3,09,738.82
Non-financial liabilities				
Provisions	35.56	2,108.90	44.93	2,396.43
Other non-financial liabilities	1,356.73	-	4,364.13	-
	1,392.29	2,108.90	4,409.06	2,396.43
TOTAL LIABILITIES	2,41,120.73	1,36,916.04	2,18,472.02	3,12,135.25
Net equity	1,92,176.44	2,25,391.43	3,15,204.49	1,08,569.26

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Note - 43

Operating segments

General information

The Company operates in a single reportable segment i.e. financing and investing related activities, which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", is considered to be the only reportable business segment. The Company derives its major revenues from financing activities and its customers are widespread. Further, The Company is operating in India which is considered as a single geographical segment.

Note - 44

Related party disclosure

(a) Details of related parties:

Description of relationship	Names of related parties
Holding company	Dhani Services Limited
Subsidiary companies (including step-down subsidiaries)	Transerv Limited (formerly known as TranServ Private Limited) (from 1 April 2019) Indiabulls Distribution Services Limited (from 26 March 2020) Indiabulls Alternate Investments Limited (from 26 March 2020) Indiabulls Investment Advisors Limited (from 20 March 2020)
Fellow subsidiary companies (with whom transactions took place)	Indiabulls Distribution Services Limited (till 26 March 2020) Indiabulls Investment Advisors Limited (till 20 March 2020) ARC Trust XVII Dhani Healthcare Limited

(b) Statement of transactions with related parties during the year:

Particulars	Holding company		Subsidiaries/Fellow subsidiaries/ Step-down subsidiaries		Key management personnel	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Finance						
- Loans given	-	60,500.00	5,500.00	71,000.00	-	-
(Maximum balance outstanding during the year):	-					
- Loans taken	-	70,020.00	-	-	-	-
(Maximum balance outstanding during the year):	-					
Investment/redemption						
- Purchase of equity shares	-	550.00	-	-	-	-
- Investment in equity shares	-	-	-	80,000.12	-	-
- Investment/(redemption) in compulsorily convertible debentures	-	-	(40,000.28)	50,000.06	-	-
- Investment/(redemption) in security receipts (net)	-	-	2,101.03	-	-	-
Liabilities						
- Employee benefits transfer received	-	43.85	-	52.66	-	-
- Employee benefits transfer paid	-	4.07	2,063.90	8.93	-	-
Income						
- Interest Income from loan	-	1,239.86	237.95	1,371.23	-	-
- Interest income from Compulsorily Convertible Debentures	-	-	3,991.78	2,520.55	-	-
- Foreclosure fees and other related income	-	-	10.17	-	-	-
- Fees received against customer acquisition	-	-	2,138.42	-	-	-
- Net gain on derecognition of financial assets	-	-	10,150.57	-	-	-
- Charge back for common expenses	-	-	791.88	-	-	-
Expenses						
- Brokerage paid	-	14.42	-	-	-	-
- Interest expense	-	1,047.44	-	-	-	-
- Professional charges	-	-	258.03	-	-	-
Dividend paid	-	17,285.61	-	-	-	-
Reimbursement of expenses paid/(received)	86.47	283.26	(662.78)	2,282.02	-	-
Compensation to key management personnel						
- Short term employee benefits	-	-	-	-	136.77	267.11
- Sitting fees	-	-	-	-	18.53	11.99
- Post employee benefits- gratuity	-	-	-	-	0.18	1.96
- Other long-term benefits- compensated absences	-	-	-	-	(14.46)	7.96
- Share based payment expenses	-	-	-	-	(197.38)	493.37

(c) Outstanding at year ended 31 March 2021:

Nature of transaction	Holding company		Subsidiaries/Fellow subsidiaries	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Investment in compulsorily convertible debentures	-	-	9,999.78	50,000.06
Advance given	-	-	-	1,172.70
Other payables	-	-	1,276.53	-

Note -

During the year ended 31 March 2021, the Company has obtained borrowings from banks and financial institution, out of which ₹ 20,000 lakh (31 March 2020: ₹ 60,000 lakh) is guaranteed by Dhani Services Limited (Holding Company) and guarantee released during the year amounts to ₹ 77,170.00 lakh (31 March 2020: ₹ 89,086.67 lakh). The corporate guarantee outstanding as on 31 March 2021 is ₹ 1,30,560.00 lakh (31 March 2020: ₹ 1,87,730.00 lakh).



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Note - 45

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

Details of trade payable dues to micro and small enterprises as defined under the msme act, 2006

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

Details of other payable dues to micro and small enterprises as defined under the msme act, 2006

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

Note - 46

Reconciliation of liabilities arising from financing activities

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

Particulars	Debt securities	Borrowings (other than debt)	Lease liabilities	Total
01 April 2019	1,73,486.15	5,82,825.41	-	7,56,311.56
Adjustment on account of Ind AS 116	-	-	21,888.32	21,888.32
Cash flows:				
- Proceeds	41,820.28	1,72,552.80	-	2,14,373.08
- Repayment	(1,37,500.00)	(3,60,404.65)	(4,909.68)	(5,02,814.33)
Non cash:				
- Amortisation of upfront fees and others	1,870.81	646.77	-	2,517.58
- Addition during the year	-	-	3,885.77	3,885.77
- Addition/(reduction) in interest accrued	750.57	1,379.17	-	2,129.74
- Others	-	-	2,478.85	2,478.85
31 March 2020	80,427.81	3,96,999.50	23,343.26	5,00,770.57
Cash flows:				
- Proceeds	52,500.00	20,500.00	-	73,000.00
- Repayment	(57,145.00)	(1,78,960.87)	(3,635.75)	(2,39,741.62)
Non cash:				
- Amortisation of upfront fees and others	1,161.65	965.38	-	2,127.03
- Addition during the year	-	-	8,503.06	8,503.06
- Addition/(reduction) in interest accrued	115.87	(710.64)	-	(594.77)
- Others	-	-	(14,820.69)	(14,820.69)
31 March 2021	77,060.33	2,38,793.37	13,389.88	3,29,243.58

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DHANI LOANS AND SERVICES LIMITED**(Formerly known as Indiabulls Consumer Finance Limited)****Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021****(All amounts are in Indian Rupees in lakh unless stated otherwise)****Note - 47****Transferred financial assets****A) Securitisation**

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

The Company has securitized its loan assets to an unrelated and unconsolidated entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee and cash collateral amounting in range of 14% to 18% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying receivables. Hence, these loan assets are not derecognised and proceeds received are presented as other financial liability.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	As at	As at
	31 March 2021	31 March 2020
Gross carrying amount of securitised assets	31,721.65	89,112.47
Gross carrying amount of associated liabilities	40,838.71	92,156.05
Carrying value and fair value of securitised assets	48,935.05	92,567.91
Carrying value and fair value of associated liabilities	40,838.71	92,156.05
Net position	8,096.34	411.86

B) Assignment

During the year ended March 31, 2020, the Company has sold certain loans by way of direct bilateral assignment, as a source of finance. As per the terms of such deals, since the derecognition criteria as per Ind AS 109 are met, (including transfer of substantial risks and rewards) relating to assets being transferred to the buyer, the assets have been derecognised from the books of the Company.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition.

Particulars	As at	As at
	31 March 2021	31 March 2020
Carrying amount of de-recognised financial asset	36,711.03	5,88,837.88
Gain on sale of the de-recognised financial asset	2,549.69	61,669.04

Since the Company has derecognized the above loan assets in entirety, the whole of the interest spread at the present value (discounted over the expected life of the assets) is recognised on the date of derecognition itself as interest-only strip receivable and corresponding profit on derecognition of financial assets is recognized in the Statement of Profit and Loss.



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Note - 48

Disclosures pursuant to paragraph 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as at and for the year ended 31 March 2021:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	77,060.33	-	80,427.81	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred credits	-	-	-	-
(c) Term loans	1,97,454.66	-	3,02,335.73	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other loans	-	-	-	-
- Loan repayable on demand	500.00	-	2,507.72	-
- Securitisation liabilities	40,838.71	-	92,156.05	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Assets side:	Amount outstanding as at 31 March 2021	Amount outstanding as at 31 March 2020
(3) Break-up of loans and advances including bills receivables [other than those included in (4) below]:		
(a) Secured	71,958.31	1,19,324.00
(b) Unsecured	3,44,079.39	3,51,600.65
Less: impairment loss allowance	(43,920.35)	(52,970.11)
Total	3,72,117.35	4,17,954.54
(4) Break up of leased assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Break-up of Investments :		
Current Investments		
1. Quoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	50,598.89
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	1,37,482.83	7,869.48
(iv) Government securities	-	-
(v) Others	-	-

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Assets side:	Amount outstanding as at 31 March 2021	Amount outstanding as at 31 March 2020
Long Term Investments		
1. Quoted:		
(i) Shares: (a) Equity (b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others	-	-
2. Unquoted:		
(i) Shares: (a) Equity (b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	9,999.78	50,000.06
(iv) Government securities	-	-
(v) Others	-	-
(a) Equity investment in subsidiaries	-	-
(b) Investment in security receipts	93,129.51	85,523.03
(b) Investment in associate	328.95	-

(6) Borrower group-wise classification of all assets financed as in (3) and (4) above:

Category	Amount (including impairment of loss allowance)			
	As at 31 March 2021		As at 31 March 2020	
	Secured	Unsecured	Secured	Unsecured
1. Related parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties*				
Total	71,958.31	3,44,079.39	1,19,324.00	3,51,600.65
	71,958.31	3,44,079.39	1,19,324.00	3,51,600.65

*Includes provision against loan assets of ₹ 43,920.95 lakh (31 March 2020 ₹ 52,970.11 lakh)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at 31 March 2021		As at 31 March 2020	
	Market Value	Book Value (net of allowance for impairment loss)	Market Value	Book Value (net of allowance for impairment loss)
	1. Related parties			
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	1,03,457.64	1,03,457.64	1,35,523.09	1,35,523.09
(c) Other related parties	-	-	-	-
2. Other than related parties				
Total	1,37,482.83	1,37,482.83	58,468.37	58,468.37
	2,40,940.47	2,40,940.47	1,93,991.46	1,93,991.46

(8) Other information:

Particulars	As at 31 March 2021	As at 31 March 2020
(I) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	42,701.41	9,094.92
(II) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	9,588.36	3,459.77

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

Note - 49

Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.no 109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI norms and Income Recognition, Asset Classification and Provisioning ("IRACP") norms.

As at 31 March 2021

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard Assets	Stage 1	2,95,541.62	2,120.06	2,93,421.56	1,176.19	943.87
	Stage 2	77,794.67	8,687.24	69,107.43	309.06	8,378.18
Sub- Total		3,73,336.29	10,807.30	3,62,528.99	1,485.25	9,322.05
Non-Performing Assets (NPA)						
Substandard	Stage 3	38,112.96	28,594.00	9,518.96	3,811.30	24,782.70
Doubtful - up to 1 year	Stage 3	4,588.45	4,519.05	69.40	4,516.43	2.62
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub- Total For Doubtful		4,588.45	4,519.05	69.40	4,516.43	2.62
Loss	Stage 3	-	-	-	-	-
Sub- Total For NPA		42,701.41	33,113.05	9,588.36	8,327.73	24,785.32
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub- Total		-	-	-	-	-
Total	Stage 1	2,95,541.62	2,120.06	2,93,421.56	1,176.19	943.87
	Stage 2	77,794.67	8,687.24	69,107.43	309.06	8,378.18
	Stage 3	42,701.41	33,113.05	9,588.36	8,327.73	24,785.32
	Total	4,16,037.70	43,920.35	3,72,117.35	9,812.98	34,107.37

As at 31 March 2020

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109*	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard Assets	Stage 1	4,39,628.26	40,991.10	3,98,637.16	1,758.51	39,232.59
	Stage 2	22,201.47	6,343.86	15,857.61	88.81	6,255.05
Sub- Total		4,61,829.73	47,334.96	4,14,494.77	1,847.32	45,487.64
Non-Performing Assets (NPA)						
Substandard	Stage 3	9,030.40	5,586.76	3,443.64	903.04	4,683.72
Doubtful - up to 1 year	Stage 3	64.52	48.39	16.13	64.52	(16.13)
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Sub- Total For Doubtful		64.52	48.39	16.13	64.52	(16.13)
Loss	Stage 3	-	-	-	-	-
Sub- Total For NPA		9,094.92	5,635.15	3,459.77	967.56	4,667.59
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub- Total		-	-	-	-	-
Total	Stage 1	4,39,628.26	40,991.10	3,98,637.16	1,758.51	39,232.59
	Stage 2	22,201.47	6,343.86	15,857.61	88.81	6,255.05
	Stage 3	9,094.92	5,635.15	3,459.77	967.56	4,667.59
	Total	4,70,924.65	52,970.11	4,17,954.54	2,814.88	50,155.23

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DIHANI LOANS AND SERVICES LIMITED

(Formerly known as Indiabulls Consumer Finance Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

Note - 50

Additional disclosures as per Circular Number: RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17, dated 1 September 2016 updated as on 17 February 2020 issued by RBI as under:

I. Disclosure for capital to risk assets ratio (CRAR):-

Items	As at 31 March 2021	As at 31 March 2020
(i) CRAR (%)	58.24%	58.92%
(ii) CRAR - Tier I Capital (%)	58.24%	52.66%
(iii) CRAR - Tier II Capital (%)	0.00%	6.27%

II. Investments

Particulars	As at 31 March 2021	As at 31 March 2020
A. Value of investments		
(I). Gross value of investments		
a) In India	2,42,713.15	1,93,991.46
b) Outside India	-	-
(II) Provision for depreciation		
a) In India	1,772.68	-
b) Outside India	-	-
(III) Net value of investments		
a) In India	2,40,940.47	1,93,991.46
b) Outside India	-	-
B. Movement of provisions held towards depreciation on Investments.		
Opening balance	-	-
Add : Provisions made during the year	2,030.11	-
Less : Write-off of excess provisions during the year	257.43	-
Closing balance	1,772.68	-

iii. Disclosures relating to derivatives:

The Company has no investment in forward rate agreement / interest rate swaps / exchange traded interest rate (IR) derivatives during the year. (31 March 2020: ₹ Nil)

iv. Disclosures relating to securitisation:

a. Outstanding amount of securitised assets as per books of the SPVs sponsored by the NBFC and total amount of exposure retained by the NBFC as on the date of balance sheet towards the Minimum Retention Requirements (MRR)

Particulars	As at 31 March 2021	As at 31 March 2020
1. No of SPVs sponsored by the NBFC for securitisation transactions	7	7
2. Total amount of securitised assets as per books of SPVs sponsored	40,838.71	92,156.03
3. Total amount of exposures retained by the NBFC towards the MRR as on the date of balance sheet		
i) Off-balance sheet exposures		
- First loss	-	-
- Others	-	-
ii) On-balance sheet exposures towards credit concentration		
- First loss	23,350.24	23,360.17
- Others	-	-
4. Amount of exposures to securitisation transactions other than MRR		
i) Off-balance sheet exposures		
- First loss	-	-
- Others	-	-
ii) On-balance sheet exposures		
- First loss	-	-
- Others	-	-

b. Details of Financial assets sold to Securitisation/Reconstruction Company for Asset Reconstruction

Particulars	As at 31 March 2021	As at 31 March 2020
i) No. of accounts	6,99,785	-
ii) Aggregate value (net of provisions) of accounts sold to SC/RC	2,349.43	-
iii) Aggregate consideration	12,500.00	-
iv) Additional consideration realised in respect of accounts transferred in earlier years	-	-
v) Aggregate gain/loss over net book value	10,150.57	-

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DHANI LOANS AND SERVICES LIMITED

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

c. Details of Assignment transactions undertaken by NBFCs

Particulars	As at 31 March 2021	As at 31 March 2020
i) No. of accounts (nos)	98,656	19,74,676
ii) Aggregate value (net of provisions) of accounts assigned	36,711.03	5,88,837.88
iii) Aggregate consideration	36,711.03	5,88,837.88
iv) Additional consideration realised in respect of accounts transferred in earlier years	-	-
v) Aggregate gain/loss over net book value	-	-

d. Details of non-performing financial assets purchased:

Particulars	As at 31 March 2021	As at 31 March 2020
i) No. of accounts purchased during the year	-	-
ii) Aggregate outstanding	-	-
iii) Of these, number of accounts restructured during the year	-	-
iv) Aggregate outstanding	-	-

e. Details of non-performing financial assets sold:

Particulars	As at 31 March 2021	As at 31 March 2020
i) No. of accounts sold	6,99,785	-
ii) Aggregate outstanding	6,737.50	-
iii) Aggregate consideration received	12,500.00	-

(v) Exposure to real estate sector:

Category	As at 31 March 2021	As at 31 March 2020
Direct exposure		
(i) Residential mortgages: Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	34,006.91	59,702.43
(ii) Commercial real estate*: Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	10,019.50	14,593.34
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures:		
a. Residential	-	-
b. Commercial real estate	-	-

* as per contractual receivables at balance sheet date.

(vi) Exposure to capital markets*

Particulars	As at 31 March 2021	As at 31 March 2020
i. direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii. advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii. advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	1,161.88
iv. advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v. secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi. loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii. bridge loans to companies against expected equity flows / issues;	-	-
viii. all exposures to venture capital funds (both registered and unregistered)	-	-
Total exposure to capital market	-	1,161.88

* as per contractual receivables at balance sheet date.

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DHANI LOANS AND SERVICES LIMITED

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

vii. Maturity pattern of assets and liabilities as at 31 March 2021:

In accordance with the Reserve Bank of India ("RBI") guidelines for Assets Liability Management System in NBFC, the maturity pattern of Assets and Liabilities has been estimated based on the behavioural pattern of assets and liabilities on the basis of past data available with the Company.

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years
Liabilities										
Borrowings*	500.00	-	-	65,727.75	3,513.95	74,917.09	16,672.71	98,935.61	13,212.91	-
Assets										
Advances**	3,250.00	3,250.00	6,500.00	12,900.00	12,800.00	37,800.00	77,500.00	1,85,000.00	30,000.00	47,037.70
Investments	-	-	20,328.34	50,000.00	15,000.00	62,482.62	-	-	-	93,129.51

Maturity pattern of assets and liabilities as at 31 March 2020:

Particulars	1 day to 7 days	8 day to 14 days	15 day to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years
Liabilities										
Borrowings	5,531.59	-	-	5,531.59	17,087.01	68,210.44	35,199.02	2,21,522.56	30,059.30	-
Assets										
Advances	4,332.18	4,332.18	9,123.40	16,661.19	16,745.75	56,542.79	90,292.45	2,06,699.63	44,598.59	21,596.49
Investments	58,468.37	-	-	-	-	-	-	50,000.06	-	85,523.03

Note:

(a) The above borrowings exclude accrued interest.

(b) The advances comprises of gross loan portfolio, accrued interest and other Ind AS adjustments.

(c) Advances and borrowings are adjusted for moratorium granted pursuant to RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020, 07 April 2020 and 23 May 2020

viii. Registration under other regulators

- The Company is not registered under any other regulator other than Reserve Bank of India.

ix. Penalties imposed by RBI and other Regulators

- No penalties have been imposed by RBI during the financial year 2020-21 (FY 2019-20: ₹ Nil).

x. Disclosure on frauds pursuant to RBI Master direction

- The frauds detected and reported for the year amounted to ₹ 77.15 lakh (FY 2019-20: ₹ 116.24 lakh).

xi. Details of financing of parent company products

- There is no financing during the current year.

xii. Details of Single Borrower Limits (SBL) / Group Borrower Limits (GBL) exceeded

- The Company has not exceeded the single borrower limit as set as Reserve Bank of India.

xiii. Draw down from reserves

- The Company has made no drawdown from reserves.

xiv. Provision and contingencies

Break up of 'Provisions and Contingencies shown under the head expenditure in statement of profit and loss	For the year ended 31 March 2021	For the year ended 31 March 2020
Provision for depreciation on investment	1,772.68	-
Provision towards non-performing assets	27,477.90	(146.39)
Provision made towards income tax (net of advance tax)	-	-
Other provision and contingencies (with details)		
i) Provision for compensated absences	(157.49)	592.71
ii) Provision for gratuity	606.30	670.37
Provision for other assets	(280.12)	1,915.71
Provision for Standard assets	(30,796.11)	40,629.17

xv. Concentration of advances, exposures & NPA's *

a. Concentration of advances

Particulars	As at 31 March 2021	As at 31 March 2020
Total advances to twenty largest borrowers*	1,35,138.62	76,241.03
Percentage of advances to twenty largest borrowers to total advances of the NBFC	32.48%	16.19%

* as per contractual receivables at balance sheet date.

b. Concentration of exposures

Particulars	As at 31 March 2021	As at 31 March 2020
Total exposures to twenty largest borrowers*	1,35,138.62	76,241.05
Percentage of exposures to twenty largest borrowers to total exposure of the NBFC on borrowers	32.48%	16.19%

* as per contractual receivables as per balance sheet date.



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 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021
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c. Concentration of NPA's

Particulars	As at	As at
	31 March 2021	31 March 2020
Total exposure to top four NPA accounts*	1,973.24	1,241.15
* as per contractual receivables as per balance sheet date.		

d. Sector-wise distribution of NPA's*

Particulars	% of NPA's to total advances	
	As at	As at
	31 March 2021	31 March 2020
Agriculture & allied activities	0.00%	0.00%
MSME	0.05%	0.22%
Corporate borrowers	0.20%	0.19%
Services	0.01%	0.01%
Unsecured personal loans	1.50%	0.24%
Auto loans	0.00%	0.00%
Other personal loans	0.54%	0.08%
* as per contractual receivables as per balance sheet date.		

xvi. Movement of NPAs

Particulars	As at	As at
	31 March 2021	31 March 2020
a. Net NPAs to Net Advances (%)	2.50%	0.74%
b. Movement of NPAs (Gross)		
i) Opening balance	9,094.92	8,412.93
ii) Addition during the year (net)	52,021.87	26,887.40
iii) Write off during the year	(18,415.38)	(36,205.41)
iv) Closing balance	42,701.41	9,094.92
c. Movement of Net NPAs		
i) Opening balance	3,459.77	2,631.39
ii) Addition during the year (net)	9,612.38	10,642.10
iii) Write off during the year	(3,483.79)	(9,813.72)
iv) Closing balance	9,588.36	3,459.77
d. Movement of provisions for NPA (excluding provisions on standard assets)		
i) Opening balance	5,635.15	5,781.54
ii) Provision made during the year	42,409.49	26,245.30
iii) Write off of excess provisions	(14,931.59)	(26,291.69)
iv) Closing balance	33,113.05	5,635.15

xvii. Overseas assets

There are no overseas asset owned by the Company.

xviii. Off-balance Sheet SPVs sponsored

There are no SPVs which are required to be consolidated as per accounting norms.

xix. The Company has been assigned the following credit ratings:

Instruments	As at	As at
	31 March 2021	31 March 2020
Non-convertible debentures - Public issue	CARE A+ ; Stable	CARE AA- ; Stable
	BWR AA/Stable	BWR AA (Stable)
	IVR AA/ Stable	-
Non-convertible debentures - Privately issue	CARE A+ ; Stable	CARE AA- ; Stable
	BWR AA/Stable	-
Commercial papers	CARE A1+	CARE A1+ (A One plus)
	BWR A1+	BWR A1+
Bank borrowings	CARE A+; Stable / CARE A1+	CARE AA- ; Stable / CARE A1+
	BWR AA/Stable	BWR AA (Stable)
	IVR AA/ Stable	-

xx. Customer complaints

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
No. of complaints pending at the beginning of the year	19	3
No. of complaints received during the year	5139	1019
No. of complaints redressed during the year	5193	1003
No. of complaints pending at the end of the year	265	19



DHANI LOANS AND SERVICES LIMITED

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Note - 51

Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrower defaults and consequently an increase in corresponding provisions. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has recognized provisions as on 31 March 2021 towards its loan assets, based on the information available at this point of time, in accordance with the expected credit loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition.

The Company's capital and liquidity position remains sufficient and would continue to be the focus area for the Company; accordingly, the Company does not expect a stress on its liquidity situation in the immediate future.

COVID 19 Regulatory Package -

(i) Asset classification and provisioning pursuant to the notification Vide: DOR.No.BP.BC.63/21.04.018/2019-20 dated 17 April 2020:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of abovementioned the RBI circular.	22,957.66	8,942.54
(ii) Respective amount where asset classification benefits is extended	22,845.06	8,942.54
(iii) Provisions made during the quarter ended 31 March 2020 in terms of paragraph 5 of the above circular	2,295.77	894.25
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6	-	-

During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the one-time restructuring policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on 6 August 2020

(ii) Disclosures for the year ended 31 March 2021 pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020.

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	2,85,588	31,484.90	-	-	2,161.46
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,85,588	31,484.90	-	-	2,161.46

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

(iii) Disclosures for the year ended 31 March 2021 pursuant to RBI Notification RBI/2020-21/17 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances having exposure less than or equal to ₹ 25 crores).

Type of borrower	Number of accounts restructured	(Amount in ₹ Lakh)
MSMEs	97	358.94
Total	97	358.94

(iv) Additional disclosures pursuant to para 25 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016:

Type of Restructuring	As on 31 March 2021					As on 31 March 2020			
	Others					Others			
Asset Classification	Standard	Sub Standard	Doubtful	Loss	Total	Standard	Sub Standard	Doubtful	Loss
Details									
Restructured Accounts at the beginning of the year	No. of borrowers	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-
Fresh Restructuring during the year	No. of borrowers	2,85,685	-	-	-	-	-	-	-
	Amount outstanding	31,843.81	-	-	-	-	-	-	-
	Provision thereon	2,161.46	-	-	-	-	-	-	-
Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-
Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-
Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-
Restructured accounts at the end of the year	No. of borrowers	2,79,994	-	-	-	-	-	-	-
	Amount outstanding	29,570.34	-	-	-	-	-	-	-
	Provision thereon	2,161.46	-	-	-	-	-	-	-



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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(iv) The Government of India, Ministry of Finance, vide its notification dated 23 October 2020, had announced COVID-19 Relief Scheme ("the Scheme") for grant of ex-gratia payment being difference between compounded interest and simple interest for six months period from 1 March 2020 to 31 August 2020 to eligible borrowers as per the Scheme. The management has credited the differential interest in the borrower accounts in line with the requirement of the Scheme and does not have any impact on the standalone financial statements. The Company have received the entire amount from Government of India on 31 March 2021.

(v) In view of the Hon'ble Supreme Court of India interim order dated September 3, 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), no additional borrower accounts were classified as impaired (non-performing assets (NPA)), which were not declared non-performing till August 31, 2020. Basis the said interim order the Company had not classified any additional borrower account as NPA as per RBI or other regulatory prescribed norms, after August 31, 2020 which were not NPA as of August 31, 2020. The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021. In accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Company has complied with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms, without considering any standstill in asset classification and also done staging of the borrower accounts in accordance with the ECL modal/framework under IndAS in the standalone financial statements for the year ended 31 March 2021.

(vi) In accordance with the instructions vide RBI circular dated April 07 2021, and the Indian Banks' Association ('IBA') advisory letter dated 19 April 2021, the Company has put in place a Board approved policy to refund / adjust the 'interest on interest' charged to borrowers during the moratorium period i.e., 1 March 2020 to 31 August 2020.

Note - 52

Additional disclosures in terms of Appendix I of Liquidity Risk Management Framework RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019:

i. Funding Concentration based on significant counterparty for the year ended 31 March 2021

Sr. no.	Number of Significant Counterparties	Amount (₹ in Lakh)	% of Total Deposits	% of Total Liabilities
1	10	2,33,111.28	N.A	61.66%

Funding Concentration based on significant counterparty for the year ended 31 March 2020

Sr. no.	Number of Significant Counterparties	Amount (₹ in Lakh)	% of Total Deposits	% of Total Liabilities
1	12	3,91,012.98	N.A	73.69%

Notes:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

ii. Top 20 large deposits

- There is no deposit outstanding as at 31 March 2021 (FY 2019-20: ₹ Nil)

iii. Top 10 borrowings

As at 31 March 2021	Amount (₹ in Lakh)	% of Total Borrowings
Top 10 Borrowings	2,33,111.28	97.89%

As at 31 March 2020	Amount (₹ in Lakh)	% of Total Borrowings
Top 10 Borrowings	3,77,789.54	95.49%

iv. Funding Concentration based on significant instrument/product for the year ended 31 March 2021

Sr. no.	Particulars	Amount (₹ in Lakh)	% of Total Liabilities
1	Non-convertible debentures	77,060.33	20.38%

Funding Concentration based on significant instrument/product for the year ended 31 March 2020

Sr. no.	Particulars	Amount (₹ in Lakh)	% of Total Liabilities
1	Non-convertible debentures	80,427.81	15.02%

Notes:

- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

v. Stock Ratios:

a. Commercial papers

- There is no commercial papers outstanding as at 31 March 2021 (FY 2019-20: ₹ Nil).

b. Non-convertible debentures (original maturity of less than one year)

- There is no Non-convertible debentures with original maturity of less than one year outstanding as at 31 March 2021 (FY 2019-20: ₹ Nil).

c. Other short-term liabilities

Particulars	% of Total Public Funds	% of Total Liabilities	% of Total Assets
As at 31 March 2021			
Loans repayable on demand from banks	0.65%	0.13%	0.06%

Particulars	% of Total Public Funds	% of Total Liabilities	% of Total Assets
As at 31 March 2020			
Loans repayable on demand from banks	3.15%	0.47%	0.26%

vi. Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held as warranted from time to time. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held as warranted from time to time.



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Note - 53

Disclosures of liquidity coverage ratio (LCR) in terms of Annex III of the RBI Directions, 2016

Particulars	Q1FY21		Q3FY21		Q2FY21		Q1FY21	
	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value	Total unweighted Value	Total weighted value
Cash and Bank Balance	19,368.99	19,368.99	19,516.17	19,516.17	18,295.96	18,295.96	15,369.89	15,369.89
High Quality Liquid Assets (HQLA)	19,368.99	19,368.99	19,516.17	19,516.17	18,295.96	18,295.96	15,369.89	15,369.89
Cash outflows								
Deposits	-	-	-	-	-	-	-	-
Unsecured wholesale funding	-	-	-	-	-	-	-	-
Secured wholesale funding	13,161.27	9,15,135.46	25,736.12	29,596.54	28,740.37	33,051.43	13,607.12	15,878.19
Additional requirements	-	-	-	-	-	-	-	-
- Outflows related to derivative exposure and other collateral requirements	-	-	-	-	-	-	-	-
- Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
- Credit and liquidity facilities	-	-	-	-	-	-	-	-
Other contractual funding obligations	2,199.47	2,529.39	1,236.47	1,421.94	1,489.51	1,712.91	5,612.99	6,454.94
Other contingent funding obligations	-	-	-	-	-	-	-	-
Total cash outflows	15,360.74	9,17,664.85	26,972.59	31,018.48	30,229.88	34,764.37	19,420.11	22,333.13
Cash inflows								
Secured lending	-	-	-	-	-	-	-	-
Inflows from fully performing advances	12,370.64	9,277.98	11,386.01	8,539.53	14,795.04	11,096.28	16,776.82	12,597.62
Other cash inflows	1,17,178.33	87,883.75	1,17,517.30	88,160.47	88,023.29	66,017.47	1,31,997.83	98,998.37
Total cash inflows	1,29,548.97	97,161.73	1,28,933.34	96,700.00	1,02,818.33	77,113.75	1,48,774.65	1,11,593.99
Total HQLA		19,368.99		19,516.17		18,295.96		15,369.89
Total net cash outflows over next 30 days (Weighted value of total cash outflow - Minimum of weighted value of total cash inflows, 75% of weighted value of total cash inflows)		8,20,503.12		7,754.62		8,691.09		5,583.28
Liquidity coverage ratio (%)		2.36%		231.67%		210.51%		275.28%

Notes:

1. Unweighted Values: Inflows and Outflows within 1 month are considered as per outstanding balances that mature in 1 month
2. Weighted values are calculated as per the applicable haircuts or stress factors
3. Below is level of minimum LCR in terms of Annex III of the RBI Directions, 2016

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	30%	50%	60%	85%	100%

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DHANI LOANS AND SERVICES LIMITED

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Note - 54**Employee stock option schemes:**

The employees of the Company have been granted option as per the existing schemes of Dhani Services Limited ('Holding Company') Formerly known as Indiabulls Ventures Limited). On exercise, the employees will be allotted shares of the Holding Company.

A. Grants during the year:

The Holding Company has established the "Udaan Employee Welfare Trust" ("Udaan - EWT") (earlier known as Indiabulls Ventures Limited - Employees Welfare Trust" ("Trust") for the implementation and management of its employees benefit scheme viz. the "Dhani Services Limited - Employee Stock Benefit Scheme - 2019" (Scheme), for the benefit of the employees of its company and subsidiaries. Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, fully paid up equity shares of 10,400,000 lying in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the holding company and its subsidiaries as permitted by SEBI. The holding company will treat these SARs as equity and therefore they will be treated as equity settled SARs and accounting has been done accordingly.

B. Employees Stock Options Schemes:**(i) Employees Stock Option Scheme - 2008 (DSL ESOP - 2008)**

	DSL ESOP - 2008			
	2,00,00,000			
Total options under the scheme (Nos.)	2,00,00,000	97,00,000	5,00,000	8,80,600
Options granted (Nos.)		(Regrant)	(Regrant)	(Regrant)
Vesting period and percentage	Ten years, 1st Year - 15% 2nd year to 9th year - 10% each year 10th year - 5%	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	25 th January each year, commencing 25 January 2010	2 nd July each year, commencing 2 July 2017	2 nd September each year, commencing 2 September 2018	25 th March each year, commencing 25 March 2019
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	17.40	24.15	219.65	254.85
Outstanding at the beginning of 1 April 2019 (Nos.)	8,70,916	97,00,000	5,00,000	6,93,600
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	10,000	5,00,000	1,52,000
Exercised during the year (Nos.)	8,70,916	50,50,800	-	25,800
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2020 (Nos.)	-	46,39,200	-	5,15,800
Vested and exercisable as at 31 March 2020 (Nos.)	-	7,69,200	-	1,92,640
Remaining contractual life (weighted months)	-	66	-	73
Outstanding at the beginning of 1 April 2020 (Nos.)	-	46,39,200	-	5,15,800
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	14,400	-	4,29,000
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2021 (Nos.)	-	46,39,200	-	5,15,800
Vested and exercisable as at 31 March 2021 (Nos.)	-	26,97,000	-	-
Remaining contractual life (weighted months)	-	54	-	73

Weighted average exercise price of share during the year ended 31 March 2021: Not applicable (31 March 2020: ₹ 198.22).

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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Note - 54

Employee Stock Option Schemes (continued)

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

	DSL ESOP - 2009	DSL ESOP - 2009	DSL ESOP - 2009	DSL ESOP - 2009
Total options under the Scheme (Nos.)	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Options granted (Nos.)	20,50,000	95,00,000 (Regrant)	1,00,00,000 (Regrant)	6,69,400 (Regrant)
Vesting period and percentage	Ten years, 10% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	13 th April each year, commencing 13 April 2011	13 th May each year, commencing 13 May 2017	2 nd September each year, commencing 2 September 2018	25 th March each year, commencing 25 March 2019
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16.00	219.65	254.85
Outstanding at the beginning of 1 April 2019 (Nos.)	1,50,000	64,87,700	98,80,000	2,19,400
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	1,65,000	1,95,500	-
Exercised during the year (Nos.)	1,00,000	32,25,100	8,52,600	40,000
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2020 (Nos.)	50,000	30,97,600	88,31,900	1,79,400
Vested and exercisable as at 31 March 2020 (Nos.)	50,000	-	30,34,400	47,760
Remaining contractual life (Weighted Months)	60	67	67	77
Outstanding at the beginning of 1 April 2020 (Nos.)	50,000	30,97,600	88,31,900	1,79,400
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	5,72,000	61,46,300	1,79,400
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2021 (Nos.)	50,000	25,25,600	26,85,600	-
Vested and exercisable as at 31 March 2021 (Nos.)	50,000	12,62,800	-	-
Remaining contractual life (Weighted Months)	48	55	71	-

Weighted average exercise price of share during the year ended 31 March 2021: Nil (31 March 2020: ₹ 187.29)

(iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").

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

This Scheme comprises:

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

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



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Note - 54

Employee Stock Option Schemes (continued)

	DSL-ESBS 2019
Total options under the Scheme (Nos.)	1,05,00,000
Options granted (Nos.)	1,04,00,000
Vesting period and percentage	Three years, 33.33% each year
Vesting date	17 th August each year, commencing 17 August 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250.00
Outstanding at the beginning of 1 April 2020 (Nos.)	-
Granted during the year (Nos.)	1,04,00,000
Forfeited during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Outstanding as at 31 March 2021 (Nos.)	1,04,00,000
Vested and exercisable as at 31 March 2021 (Nos.)	-
Remaining contractual life (Weighted Months)	77

(iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").

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

This Scheme comprises:

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

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEBS Regulations"), the Company has set up "Udaan - Employees Welfare Trust" (Trust) for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEBS Regulations", is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of its fully paid-up equity share capital as on the date of approval of shareholders, from the secondary market. The Holding Company has not granted any options/ SARs under the said scheme as at 31 March 2021.

C. Fair Valuation:

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

	DSL ESOP - 2008			
	2,00,00,000 Options	97,00,000 Options Regranted	5,00,000 Options Regranted	8,80,600 Options Regranted
1. Exercise price (₹)	17.40	24.15	219.65	254.85
2. Expected volatility *	79.00%	42.97%	46.70%	47.15%
3. Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil
4. Option Life (Weighted Average) (in years)	11	6	6	6
5. Expected Dividends yield	22.99%	10.82%	1.27%	1.10%
6. Risk Free Interest rate	6.50%	7.45%	6.54%	7.56%
7. Fair value of the options (₹)	0.84	4.31	106.31	130.05



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Note - 54**Employee Stock Option Schemes (continued)**

	DSL-ESBS		DSL ESOP - 2009		
	1,04,00,000 SARs	20,50,000 Options	95,00,000 Options Regranted	1,00,00,000 Options Regranted	6,69,400 Options Regranted
1. Exercise price (₹)	250.00	31.35	16.00	219.65	254.85
2. Expected volatility *	68.45%	48.96%	40.74%	46.70%	47.15%
3. Expected forfeiture percentage on each vesting	Nil	Nil	Nil	Nil	Nil
4. Option Life (Weighted Average) (in years)	4 Years	10 Years	6 Years	6 Years	6 Years
5. Expected dividends yield	1.71%	6.86%	16.33%	1.27%	1.10%
6. Risk free interest rate	4.17%	8.05%	7.45%	6.54%	7.56%
7. Fair value of the options (₹)	55.49	9.39	1.38	106.31	130.05

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

D. Share based payment expense:

The Company has recognised reversal of Share based payments expense to employees of ₹ 1,041.50 lakh (31 March 2020: ₹ 1,504.20 lakh) in the statement of Profit and loss for the year ended 31 March 2021 as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Share based payments (reversal) / expense (continuing operations)	(1,041.50)	1,504.20
Share based payments expense (discontinued operations)	-	-
	<u>(1,041.50)</u>	<u>1,504.20</u>

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Note - 55

As at 31 March 2021, there were no dues required to be credited to the Investor Education and Protection Fund under Section 124(5) of the Act. (31 March 2020: Rs. Nil).

In terms of our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's registration no. : 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

For and on behalf of the Board of Directors

Pinank Jayant Shah
Whole Time Director &
Chief Executive Officer
DIN: 07859798

Raees Ahmed
Director
DIN: 03496241

Rajeev Lochan Agrawal
Chief Financial Officer

Manish Rustagi
Company Secretary

Place: Mumbai

Date: 18 June 2021

Place: Mumbai

Date: 18 June 2021

Place: Gurugram

Date: 18 June 2021

Place: Gurugram

Date: 18 June 2021

Place: Gurugram

Date: 18 June 2021

