



Sumit Mohit & Company

Chartered Accountants

Independent Auditor's Report

To the Members of
Indiabulls Venture Capital Management Company Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Indiabulls Venture Capital Management Company Limited** ("the company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2020, the loss and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

We conduct our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, if doing so, consider whenever the other information is materially inconsistent



with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

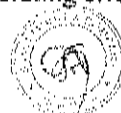
The board of directors are responsible for overseeing the Company's financial process.

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

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

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

- 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken by Board of Directors, none of the director is disqualified as on March 31, 2020 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure-B**”. Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its standalone financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N




Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 29, 2020
UDIN: 20506945AAAAER2011

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indiabulls Venture Capital Management Company Limited of even date)

- (i) The Company does not have any fixed assets; accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company.
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently the provisions of clause (iii)(a), (iii)(b) and (iii)(c) of the other are not applicable to the company.
- (iv) The Company has been complied all the provisions of Section 185 and 186 in respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2020, there are no dues of sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) The Company has no dues in respect of a financial institution, bank, Government or debenture holders.
- (ix) The Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans.



- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year nor have we been informed of such case by the management.
- (xi) The Company has not paid any managerial remuneration therefore the provision of Section 197 of Companies Act 2013 has not been applicable.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the company has not granted any loans secured or unsecured, to companies, firms and other parties listed in the register maintained section 177 and 188 of companies Act 2013. Consequently, the provisions of the order are not applicable to the company.
- (xiv) Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures and hence reporting under clause (xiv) of order is not applicable to the Company.
- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 has been complied with.
- (xvi) Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 29, 2020
UDIN: 20506945AAAER2011

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Indiabulls Venture Capital Management Company Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Indiabulls Venture Capital Management Company Limited, ("the Company")** as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



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

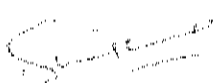
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at 31 March 2020, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 29, 2020
UDIN: 20506945AAAER2011

Indiabulls Venture Capital Management Company Limited
 Balance sheet as at March 31, 2020
 (All amount in Rs. Thousands except for share data unless stated otherwise)

	Notes	As At March 31, 2020 (Amount)	As At March 31, 2019 (Amount)
ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	449.37	628.05
(ii) Other financial assets	4	0.21	0.28
(b) Other current assets	5	<u>100.00</u>	<u>-</u>
		549.58	628.32
TOTAL ASSETS		<u>549.58</u>	<u>628.32</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	500.00	500.00
(b) Other equity	7	<u>(79.92)</u>	<u>98.82</u>
Total Equity		420.08	598.82
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities		<u>-</u>	<u>-</u>
Current liabilities			
(a) Financial liabilities			
(i) Other current liabilities	8	<u>129.50</u>	<u>29.50</u>
		129.50	29.50
TOTAL EQUITY AND LIABILITIES		<u>549.58</u>	<u>628.32</u>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Sumit Mohit & Company
 Chartered Accountants
 FRN: 021502N



Sumit Garg
 Partner
 M. No. 506945

Place: New Delhi
 Date: June 29, 2020

For and on behalf of the Board of Directors of
 Indiabulls Venture Capital Management Company Limited

Bhavya
 Bhavya Narwal
 Director
 DIN: 06947995

Place: New Delhi
 Date: June 29, 2020

Ajay Siwach
 Ajay Siwach
 Director
 DIN: 08184120

Indiabulls Venture Capital Management Company Limited
Statement of profit and loss for the year ended March 31, 2020
(All amount in Rs. Thousands except for share data unless stated otherwise)

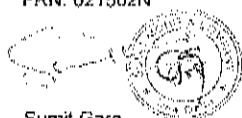
	Notes	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
Income			
I. Revenue from operations		-	-
II. Other income	9	31.22	41.67
III. Total Revenue		31.22	41.67
IV. Expenses			
Finance costs	10	1.08	-
Other expenses	11	196.97	51.12
Total Expenses		198.05	51.12
V. Profit/(loss) before exceptional items and tax (III-IV)		(166.83)	(9.45)
VI. Exceptional items		-	-
VII. Profit/(loss) before tax		(166.83)	(9.45)
VIII. Tax expense			
(1) Current tax	12	-	-
(2) Prior year tax adjustment		11.91	-
(3) Deferred tax		-	(1.07)
Income tax expense		11.91	(1.07)
IX. Profit/(loss) for the year (VII-VIII)		(178.74)	(8.38)
X. Other Comprehensive Income			
A. Items that will not to be reclassified to profit or loss:		-	-
B. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A+B)		-	-
XI. Total Comprehensive Income for the year (IX+X)		(178.74)	(8.38)
XII. Earnings per equity share:			
(1) Basic (in INR)	28	(3.57)	(0.17)
(2) Diluted (in INR)		(3.57)	(0.17)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
Partner
M. No. 506945

Place: New Delhi
Date: June 29, 2020

For and on behalf of the Board of Directors of
Indiabulls Venture Capital Management Company Limited

Bhavya
Bhavya Narwal
Director
DIN: 06947995

Place: New Delhi
Date: June 29, 2020

Ajay Siwach
Ajay Siwach
Director
DIN: 08184120

Indiabulls Venture Capital Management Company Limited
Cash Flow Statement for the year ended March 31, 2020
(All amount in Rs. Thousands except for share data unless stated otherwise)

Particulars	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
A Cash flows from operating activities		
Total Comprehensive Income before tax	(166.83)	(9.45)
Adjustments for:		
Unrealised Income / Gain on Current Investments	-	-
Interest on fixed deposit	(0.33)	(0.28)
Profit on redemption of units of mutual funds	(30.89)	(41.39)
Provision for diminution in value of Investments	-	-
Operating Loss before working capital changes	(198.05)	(51.12)
(Decrease) / Increase in other current liabilities	100.00	-
(Decrease) / Increase in current assets	(100.00)	-
Cash generated from(used in) operations	(198.05)	(51.12)
Taxes Paid	(11.91)	-
Net cash used in operating activities	(209.96)	(51.12)
B Cash flows from investing activities		
Investment in units of Mutual Funds	-	589.16
Interest received on fixed deposit	0.39	-
Profit on redemption of units of mutual funds	30.89	41.39
Net cash used in investing activities	31.28	630.55
C Cash flows from financing activities		
Net cash generated from (used in) financing activities	-	-
D Net decrease in cash and cash equivalents (A + B + C)	(178.68)	579.43
E Cash and cash equivalents at the beginning of the year	628.05	48.62
F Cash and cash equivalents at the end of the year (D + E)	449.37	628.05

Summary of significant accounting policies [Refer Note: 2]

The accompanying notes are an integral part of the financial statement

As per our report on even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
Partner
M. No. 506945

Place: New Delhi
Date: June 29, 2020

For and on behalf of the Board of Directors of
of Indiabulls Venture Capital Management Company Limited

Bhavya
Bhavya Narwal
Director
DIN: 06947995

Place: New Delhi
Date: June 29, 2020

Ajay Siwach
Ajay Siwach
Director
DIN: 08184120

Indiabulls Venture Capital Management Company Limited
 Statement of Changes in Equity for the year ended 31 March 2020
 (All amount in Rs. Thousands except for share data unless stated otherwise)

(A) Equity share capital*

Particulars	Equity Shares	
	Number	(Amount)
Balance as at April 01, 2018	50,000	500.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	50,000	500.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2020	50,000	500.00

* Refer note no. 6

(B) Other Equity*

Description	Reserves and Surplus	Other	Total
	Retained earnings	comprehensive (Amount)	
Balance as at April 01, 2018	107.20	-	107.20
Profit for the year	(8.38)	-	(8.38)
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March, 2019	98.82	-	98.82
Profit for the year	(178.74)	-	(178.74)
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March, 2020	(79.92)	-	(79.92)

* Refer note no. 7

Summary of significant accounting policies [Refer Note: 2]

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sumit Mohil & Company
 Chartered Accountants
 FRN: 021502N

Sumit Garg
 Partner
 M. No. 506945

Place: New Delhi
 Date: June 29, 2020

For and on behalf of the Board of Directors of
 Indiabulls Venture Capital Management Company Limited

Bhavya Narwal
 Director
 DIN: 06947995

Place: New Delhi
 Date: June 29, 2020

Ajay Siwach
 Director
 DIN: 08184120

Note : 1

Corporate information:

Indiabulls Venture Capital Management Company Limited ("the Company") was incorporated as a wholly owned subsidiary of Indiabulls Holdings Limited on March 03, 2010 vide registration No. U74140DL2010PLC199673 and is yet to commence its business activities.

Note : 2

Summary of significant accounting policies:

i) General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2019 were authorized and approved for issue by the Board of Directors on 29 June 2020.

ii) Basis of preparation

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

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

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

iii) Use of estimates and judgements

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

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its business operations and financial position, based on its review of current indicators of future economic conditions. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

iv) Revenue recognition:

Revenue is recognized upon transfer of control of services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company has adopted Ind AS – 115 Revenue from contracts with customers, with effect from 1st April, 2018. Ind AS – 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS – 115 using the cumulative effect method whereby the effect of applying this standard is recognized at the date of initial application (i.e. 1st April, 2018). Accordingly, the comparative information in the Standalone Statement of Profit and Loss is not restated. Impact on adoption of Ind AS – 115 is not material.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

v) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use Assets (ROU Assets)

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

vi) Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their nature.

vii) Foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

viii) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

ix) Financial instruments

I. Financial assets

Initial Recognition and Measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Subsequent Measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity instruments

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

Impairment of Financial Asset

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

II. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition

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

x) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

xi) Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

xii) Property, plant and equipment

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

xiii) Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

xiv) Impairment of Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

xv) Employee benefits

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Defined contribution plans:

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

(iii) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iv) Compensated absences:

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

xvi) Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

xvii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

xviii) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Indiabulls Venture Capital Management Company Limited
Notes to the financial statements as at March 31, 2020
(All amount in Rs. Thousands except for share data unless stated otherwise)

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
Note - 3		
Cash and cash equivalents		
Cash on hand	4.99	5.04
Balances with banks		
- in current accounts	114.38	43.01
- in demand deposits accounts (Less than three months maturity)	330.00	580.00
As per Balance Sheet	<u><u>449.37</u></u>	<u><u>628.05</u></u>

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
Note - 4		
Other financial assets		
Interest accrued on deposits	0.21	0.27
As per Balance Sheet	<u><u>0.21</u></u>	<u><u>0.27</u></u>

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
Note - 5		
Other current assets		
Advance recoverable in cash or in kind or for value to be received	100.00	-
As per Balance Sheet	<u><u>100.00</u></u>	<u><u>-</u></u>

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Indiabulls Venture Capital Management Company Limited
Notes to the financial statements as at March 31, 2020
(All amount in Rs. Thousands except for share data unless stated otherwise)

Note: 6

Equity share capital

Details of authorized, issued, subscribed and paid up share capital

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
Authorized share Capital		
500,000 (Previous Year 500,000) Equity Shares of Rs. 10/- each	5,000.00	5,000.00
	5,000.00	5,000.00
issued, subscribed and paid up:		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10/- each	500.00	500.00
As per Balance Sheet	500.00	500.00

(a) The reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No. of shares	(Amount)	No. of shares	(Amount)
Shares outstanding at beginning of the reporting year	50,000	500.00	50,000	500.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the reporting year	50,000	500.00	50,000	500.00

(b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 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 receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of face value of Rs. 10 each fully paid up				
The entire share capital is held by Indiabulls Holdings Limited ("the holding Company") and its nominees	50,000	100%	50,000	100%

(d) Employees stock option plans: (Refer Note 28)

Note: 7

Other Equity

Description	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings		
Balance as at April 01, 2018	107.20	-	107.20
Profit/(Loss) for the year	(8.38)	-	(8.38)
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March 2019	98.82	-	98.82
Profit/(Loss) for the year	(178.74)	-	(178.74)
Other comprehensive income (net of tax)	-	-	-
Balance as at 31 March 2020	(79.92)	-	(79.92)

a) Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Indiabulls Venture Capital Management Company Limited
Notes to the financial statements as at March 31, 2020

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
Note - 8		
Other current liabilities		
Non statutory liabilities & others	129.50	29.50
As per Balance Sheet	<u>129.50</u>	<u>29.50</u>

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Indiabulls Venture Capital Management Company Limited
Notes to the financial statements as at March 31, 2020
(All amount in Rs. Thousands except for share data unless stated otherwise)

	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
Note: 9		
Other Income		
Interest on deposits	0.33	0.28
Unrealised Income / Gain on Investments	30.89	41.39
Profit on sale of Current Investments	-	-
Miscellaneous Income	-	-
As per Statement of Profit and Loss	31.22	41.67

	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
Note: 10		
Finance costs		
Interest on Taxes	1.08	-
As per Statement of Profit and Loss	1.08	-

	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
Note: 11		
Other expenses		
Rates & Taxes	4.55	3.00
Legal and Professional Charges	100.00	-
Auditor's remuneration	29.50	29.50
Miscellaneous Expenses	62.92	18.62
As per Statement of Profit and Loss	196.97	51.12

	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
Note: 12		
Income taxes expense		
Tax expense comprises of:		
Current tax (including earlier years)	11.91	-
Less: minimum alternative tax credit entitlement (including earlier years)	-	-
Deferred tax charge/(credit)	-	(1.07)
Income tax expense reported in the statement of profit and loss	11.91	(1.07)

	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit/(loss) before tax from continuing operations	(166.83)	(9.45)
Accounting profit/(loss) before income tax	(166.83)	(9.45)

At India's statutory income tax rate	0.25	0.26
Computed expected tax expense	-	-

	For the year ended March 31, 2020 (Amount)	For the year ended March 31, 2019 (Amount)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expense which will never be allowed	-	-
Tax impact on companies act and income tax act depreciation	-	-
Tax impact of earlier year items	11.91	-
Tax impact on income taxable at the time of its realisation	-	-
Deferred tax impact on timing difference	-	(1.07)
Income tax expense	11.91	(1.07)

Indiabulls Venture Capital Management Company Limited
Notes to financial statements for the year ended March 31, 2020

Note : 13

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note : 14

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances

Note : 15

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2020 (Previous year: Rs. Nil).

Note : 16

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

Particulars	As at March 31, 2020	As at March 31, 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note : 17

There are no borrowing costs to be capitalised as at March 31, 2020 (Previous year: Rs. Nil).

Note : 18

There are no contingent liabilities to be reported as at March 31, 2020 (Previous year: Rs. Nil).

Note : 19

There are no capital and other commitments to be reported as at March 31, 2020 (Previous year: Rs. Nil).

Note : 20

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2020 (Previous year: Rs. Nil)

Note : 21

Financial instruments

A. Financial assets and liabilities

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

Particulars	Note No.	(Amounts Rs. in Thousands)	
		As at March 31, 2020	As at March 31, 2019
Financial assets measured at amortised cost			
Cash and cash equivalents	3	449.37	628.05
Other financial assets	4	0.21	0.28
Other current assets	5	100.00	-
Total		549.58	628.32
Financial liabilities measured at amortised cost			
Other current liabilities	8	129.50	29.50
Total		129.50	29.50

B. Fair values hierarchy

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

The categories used are as follows:

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

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

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

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

(Amounts Rs. in Thousands)					
As at March 31, 2019	Period	Level 1	Level 2	Level 3	Total
Assets					
Investments at fair value through other comprehensive income	March 31, 2020	-	-	-	-
Quoted equity investments	March 31, 2019	-	-	-	-

Fair value of cash and cash equivalents, trade receivables and other financial assets approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

(i) Mutual Funds: Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

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 March 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	449.37	449.37	628.045	628.05
Other financial assets	0.21	0.21	0.28	0.28
Total	449.58	449.58	628.32	628.32
Financial liabilities				
Other current liabilities	129.50	129.50	29.50	29.50
Total	129.50	129.50	29.50	29.50

Note : 22

i) Risk Management

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

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, investments, trade receivables and other financial assets
Liquidity risk	Borrowings, trade payables and other financial liabilities
Market risk - security price	Investments in equity securities

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

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Financial assets that expose the entity to credit risk*: The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.

(Amounts Rs. in Thousands)		
Particulars	As at March 31, 2020	As at March 31, 2019
(i) Low credit risk		
Cash and cash equivalents	449.37	628.05
Other financial assets	100.00	-
(ii) Moderate credit risk		
(iii) High credit risk		

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

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Indiabulls Venture Capital Management Company Limited
Notes to financial statements for the year ended March 31, 2020

Cash and Cash Equivalents

The credit worthiness of such banks and financial institutions with whom cash and cash equivalents are held is evaluated by the management on an ongoing basis and is considered to be high.

Other financial assets

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

b) Credit risk exposure

i) Expected credit losses for financial assets

(Amounts Rs. in Thousands)			
As at	Estimated gross	Expected credit	Carrying amount
March 31, 2020	carrying amount at	losses	net of impairment
	default		provision
Cash and cash equivalents	449.37	-	449.37
Other financial assets	0.21	-	0.21
Other current assets	100.00	-	100.00
As at March 31, 2019			
	Estimated gross	Expected credit	Carrying amount
	carrying amount at	losses	net of impairment
	default		provision
Cash and cash equivalents	628.05	-	628.05
Other financial assets	0.28	-	0.28
Other current assets	-	-	-

B) Liquidity risk

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

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

(i) Financing arrangements: The Company did not have any borrowings/financing arrangements as at March 31, 2020 (Previous year Rs. Nil).

(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:

(Amounts Rs. in Thousands)					
As at March 31, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Cash and cash equivalents and other bank balances	449.37	-	-	-	449.37
Other financial assets	100.00	-	-	-	100.00
Total undiscounted financial assets	549.37	-	-	-	549.37
Non-derivatives					
Total undiscounted financial liabilities	-	-	-	-	-
Net undiscounted financial assets/(liabilities)	549.37	-	-	-	549.37
As at March 31, 2019					
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Cash and cash equivalents and other bank balances	628.05	-	-	-	628.05
Total undiscounted financial assets	628.05	-	-	-	628.05
Non-derivatives					
Total undiscounted financial liabilities	-	-	-	-	-
Net undiscounted financial assets/(liabilities)	628.05	-	-	-	628.05

C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk

a) Foreign currency risk

The Company does not have into any foreign currency denominated assets or liabilities as at March 31, 2020 and March 31, 2019. Accordingly, the Company is not exposed to foreign currency risk.

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. The Company does not have any financial liabilities exposed to changes in interest rates and accordingly the Company does not perceive any interest rate risk.

ii) Assets

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

c) Price risk

i) Exposure

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

Indiabulls Venture Capital Management Company Limited
Notes to financial statements for the year ended March 31, 2020

Note : 23

Capital management

The Company's capital management objectives are:

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

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

(Amounts Rs. in Thousands)

Particulars	As at March 31, 2020	As at March 31, 2019
Net debt*	-	-
Total equity	420.08	588.82
Net debt to equity ratio	-	-

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

The Company does not have any borrowings/debt as at March 31, 2020 and March 31, 2019.

Note : 24

Related party disclosure

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Description of relationship	Names of related parties
(i) Where control exists	
Ultimate Holding Company	Indiabulls Housing Finance Limited
Holding Company	Indiabulls Holdings Limited
Fellow Subsidiary Companies (including step down subsidiaries) Entities under common control	Indiabulls Insurance Advisors Limited
	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Collection Agency Limited
	Indiabulls Commercial Credit Limited# (Formerly known as Indiabulls Infrastructure credit Limited)
	Indiabulls Asset Management Mauritius (w.e.f. July 18, 2016) (Subsidiary of Indiabulls Commercial Credit Limited)
	Indiabulls Capital Services Limited
	Indiabulls Trustee Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Venture Capital Trustee Company Limited (up to March 08, 2019) (Subsidiary of Indiabulls Holdings Limited)
	IBHFL Lender Repayment Trust (w.e.f. August 17, 2017)
	ICCL Lender Repayment Trust (w.e.f. April 02, 2018)
Indiabulls Housing Finance Limited - Employees Welfare Trust (w.e.f. December 03, 2019)	
(ii) Other related parties	
Associate of Holding Company	Acorn Oaknorth Holdings Ltd. (w.e.f. November 13, 2015)
Key Management Personnel	Mr. Bhavya Narwal - Director
	Mr. Ajay Siwach - Director
	Mr. Rana Praveen Kumar - Director

#The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and Indiabulls Commercial Credit Limited ("ICCL") (formerly Indiabulls Infrastructure Credit Limited) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 - 394 of the Companies Act, 1956, as amended from time to time. The appointed date of the proposed merger fixed under the Scheme was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by ICCL on March 31, 2016, approved the Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the Appointed Date, being April 01, 2015. Subsequently the Board of Directors of ICCL, on March 31, 2016, issued and allotted Equity Shares of ICCL to the holders of Equity Shares of IFCPL, in the ratio of 3:1 i.e. the Share Exchange Ratio, fixed under the Scheme.

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

(b) Significant transactions with related parties:	Rs. Nil (Previous year : Rs. Nil)
(c) Statement of material transactions:	Rs. Nil (Previous year : Rs. Nil)
(d) Outstanding at year ended March 31, 2020 :	Rs. Nil (Previous year : Rs. Nil)

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

Note : 25

Segment reporting:

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

Note : 26

Earnings per share:

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

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

	For the year ended March 31, 2019	For the year ended March 31, 2019
a) Continuing operations		
Net Profit/(loss) for the year from continuing operations (Amounts Rs.)	(178.74)	(8.38)
Weighted average number of equity shares for computation of Basic EPS	50,000	50,000
Basic earnings per share (In Rs.)	(3.57)	(0.17)
Weighted average number of equity shares for computation of Diluted EPS	50,000	50,000
Diluted earnings per share (In Rs.)	(3.57)	(0.17)
b) Discontinuing operations		
Net Profit/(loss) for the year from discontinuing operations	-	-
Weighted average number of equity shares for computation of Basic EPS	50,000	50,000
Basic earnings per share (In Rs.)	-	-
Weighted average number of equity shares for computation of Diluted EPS	50,000	50,000
Diluted earnings per share (In Rs.)	-	-

Note : 27

The COVID-19 pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large parts of the country with some variations. In this nation-wide lock-down, our Company are also lock-down and therefore nonfunctional. There has been no material change in the controls or processes followed in the closing of these financial statements of the Company

The Company has assessed the impact of the pandemic on its operations and its assets including the value of its investments and trade receivables as at March 31, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. However, since the revenue of the Company is ultimately dependent on the selling of Mutual Funds may have an impact on the operations of the Company. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor material changes in markets and future economic conditions.

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Indiabulls Venture Capital Management Company Limited
Notes to Financial statements for the year ended March 31, 2020

Note : 28

Employees Stock Options Plans of Indiabulls Housing Finance Limited ("the Ultimate Holding Company" "IHFL"):

(i) Grants During the Year:

There has been no new grants of Esops during the current financial year(Previous year 10,000,000 Esops)

(ii) Employee Stock Benefit Scheme 2019 ("Scheme")

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019, and (b) a special resolution of the shareholders of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019

This Scheme comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, Indiabulls Housing Finance Limited had set up Indiabulls Housing Finance Limited Employee Welfare Trust (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust whereby shares held by the ESOP Trust are transferred to the employees upon exercise of stock options as per the terms of the Scheme

(iii) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II - 2006	IHFL-IBFSL Employees Stock Option - 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option - 2008 -Regrant	IHFL-IBFSL Employees Stock Option - 2008-Regrant	IHFL-IBFSL Employees Stock Option Plan - 2006 -Regrant	IHFL-IBFSL Employees Stock Option - 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II - 2006 -Regrant
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000	N.A	N.A.	N.A.	N.A.	N.A.
Scheme	720,000	7,500,000	10,500,000	10,500,000	100,000	10,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50	1,200.40	702.00	125.90	158.50	95.95	153.05	100.00
Exercisable Period Outstanding at the beginning of the year (Nos.)	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Regrant Addition	1,152	70,676	4,025,556	10,136,500	N.A	N.A	15,030	38,880	39,500	3,000	21,900
Regrant Date	N.A	N.A	N.A	N.A	N.A	N.A	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	-	-	2,004,000	-	-	-	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	-	54,817	111,800	-	-	-	4,140	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	-	0	124,000	7,612,500	-	1,117,600	-	-	-	-	-
Re-granted during the year	-	-	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	1,152	15,864	3,789,756	7,724,000	-	6,882,400	10,890	38,880	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	1,152	15,864	3,789,756	1,931,000	-	-	10,890	19,440	39,500	1,500	21,900
Remaining contractual Life (Weighted Months)	19	39	46	67	N.A	89	50	57	53	63	53

N.A - Not Applicable

(iv) The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Marton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2006 -Regrant	IHFL - IBFSL Employees Stock Option Plan II - 2006 -Regrant	IHFL - IBFSL Employees Stock Option - 2008 -Regrant	IHFL - IBFSL Employees Stock Option - 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	99.61%	99.80%	75.57%	75.57%	99.60%	97.00%	46.30%	27.50%	27.70%	93.90%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	3.18%	2.89%	4.89%	4.50%	2.90%	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	83.48	90.24	108.3	108.06	84.93	52.02	69.76	200.42	226.22	126.96
Risk Free interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%	6.51%	7.86%	7.37%

*The expected volatility was determined based on historical volatility data

(v) 24,552,194 Equity Shares of Rs. 2 each (Previous year 24,552,194) are reserved for issuance towards Employees Stock options as granted

(vi) The weighted average share price at the date of exercise of these options was Rs. 682.59 per share(Previous year Rs. 782.40 per share)

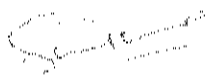
Indiabulls Venture Capital Management Company Limited
Notes to financial statements for the year ended March 31, 2020

Note : 29

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our report of even date

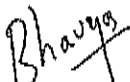
For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
Partner
M. No. 505945

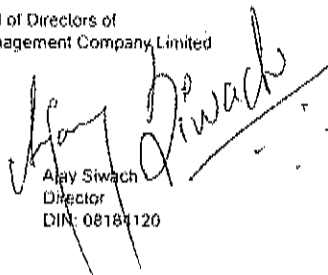
Place: New Delhi
Date: June 29, 2020

For and on behalf of the Board of Directors of
Indiabulls Venture Capital Management Company Limited



Bhavya Narwal
Director
DIN: 06947995

Place: New Delhi
Date: June 29, 2020



Ajay Siwach
Director
DIN: 08184120