INDEPENDENT AUDITOR'S REPORT

To the Members of
Indiabulls Urbanresidency Limited
(formerly known as Indiabulls Investment Advisors Limited)
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the "*Basis for Qualified Opinion*" section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

As explained in Note 32 to the accompanying Financial Statements, the Company has recorded an impairment loss due to expected credit loss of Rs. 2,712.59 lakhs (net of deferred tax) to Other Comprehensive income, instead of debiting the same to the Statement of Profit and Loss, which is not in accordance with the applicable Ind AS and consequently, the Company's the profit after tax is overstated and other comprehensive loss is overstated by the aforesaid amount. There is no resultant impact on the carrying value of the total equity, assets and liabilities of the Company.

We conducted our audit of the 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 Auditor's Responsibilities for the Audit of the 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 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Statements.

AJAY SARDANA ASSOCIATES Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

AJAY SARDANA ASSOCIATES Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year ended March 31, 2025.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company, as detailed in note 40 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025.

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.

iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

AJAY SARDANA ASSOCIATES Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

v) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, May 1, 2025
UDIN: 25099719BMLBFD4725

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2025, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's inventories comprising primarily of properties held for resale have been physically verified during the year by the management of the Company. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in and provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted secured and unsecured loans to companies, firms, Limited Liability Partnerships and to other parties during the year in respect of which:

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AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025 (continued)

(iii) (a) During the year the Company has provided loans to companies as follows:

	Loans (Amount in Rs. lakhs)
Aggregate amount granted /provided during the year - Others	1,880.00
Balance outstanding as at balance sheet date in respect of above cases - Others	21,461.75

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees to companies, firms, limited liability partnerships or any other parties during the year. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, to the extent applicable to it. The Company has not entered into any transactions in respect of investments, security and guarantees covered under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025 (continued)

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute except as below:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017/ Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	Rs. 19.46 lakhs	Financial year 2022-23	The Company has submitted its response to the notice issued by the State Tax Office on the GSTIN portal, disputing the said demand and is awaiting resolution of the matter.
Central Goods and Service Tax Act, 2017/ Uttar Pradesh Goods and Service Tax Act, 2017	Goods and Service Tax	Rs. 4.76 lakhs	Financial year 2021-22	The Company has submitted its response to the notice issued by the Assistant Commissioner on the GSTIN portal, disputing the said demand and is awaiting resolution of the matter.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025 (continued)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year. In respect of the outstanding term loans at the beginning of the year, such loans were applied for the purpose for which the loans were obtained.

(d) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting on clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025 (continued)

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) As explained in Note 47 to the Financial Statements, as at March 31, 2024 the financial assets of the Company constitute more than fifty percent of its total assets (netted off by intangible assets) and income from financial assets constitutes more than fifty percent of the gross income of the Company for the year ended March 31, 2024. In terms of the Reserve Bank of India Act, 1934 read with Reserve Bank of India's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended/updated from time to time and RBI's press release 1998-99/1269 dated April 8, 1999 in relation to determination of 'Principal business' for Non-Banking Financial Companies (NBFCs), in our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025 (continued)

(xx) In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, May 1, 2025
UDIN: 25099719BMLBFD4725

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) for the year ended March 31, 2025 (continued)

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No.016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, May 1, 2025
UDIN: 25099719BMLBFD4725

AJAY SARDANA ASSOCIATES Chartered Accountants

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Balance Sheet as at 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4(a)	2.11	5.71
Intangible assets	4(b)	19.81	26.58
Financial assets			
Loans	5	-	1,973.46
Trade receivables	6	-	64.05
Other financial assets	7	88.16	45.45
Deferred tax assets(net)	8	2,290.72	1,371.84
Total non-current assets		**2,400.80**	**3,487.09**
Current assets			
Inventories	9	193.02	120.23
Financial assets			
Trade receivables	10	73.18	916.16
Cash and cash equivalents	11	6.37	10.71
Loans	12	21,461.75	19,853.75
Other financial assets	13	-	691.72
Current tax assets (net)	14	49.81	47.42
Other current assets	15	31.73	145.22
Total current assets		**21,815.86**	**21,785.21**
Total assets		**24,216.66**	**25,272.30**
Equity and liabilities			
Equity			
Equity share capital	16	35,550.00	35,550.00
Other equity	17	(11,450.49)	(10,404.20)
Total equity		**24,099.51**	**25,145.80**
Liabilities			
Non-current liabilities			
Provisions	18	6.43	5.80
Total non-current liabilities		**6.43**	**5.80**
Current liabilities			
Other current liabilities	19	110.72	120.55
Provisions	20	-	0.15
Total current liabilities		**110.72**	**120.70**
Total equity and liabilities		**24,216.66**	**25,272.30**

The accompanying notes are an integral part of these financial statements.

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

For Ajay Sardana Associates	**For and on behalf of the Board of Directors**			
Chartered Accountants				
Firm Registration No. 016827N				
Rahul Mukhi	**Mukesh Rana**	**Akshay Kumar Tiwary**	**Bhuwan Chand**	**Manish Rustagi**
Partner	Whole time Director	Director	Chief Financial Officer	Company Secretary
Membership No. 099719	DIN: 00347488	DIN: 00366348		
New Delhi: 01 May 2025	New Delhi: 01 May 2025			

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Statement of profit and loss for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

		Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	21	174.23	170.25
II	Net gain on de-recognition of financial assets at amortized cost	22	-	1.71
III	Other income	23	1,765.37	1,673.32
IV	**Total revenue (I+II+III)**		**1,939.60**	**1,845.28**
V	**Expenses**			
	Changes in inventories	24	-	-
	Employee benefits expenses	25	16.67	108.02
	Finance costs	26	-	0.17
	Depreciation and amortisation expense	27	10.37	11.27
	Impairment losses	28	202.92	48.98
	Other expenses	29	49.93	30.26
	Total expenses (V)		**279.89**	**198.70**
VI	**Profit before exceptional items and tax (IV-V)**		**1,659.71**	**1,646.58**
VII	**Exceptional items**		-	-
VIII	**Profit before tax (VI-VII)**		**1,659.71**	**1,646.58**
IX	Tax expense	30		
	Current tax		-	-
	Deferred tax		(6.59)	51.80
	Total tax expenses		**(6.59)**	**51.80**
X	**Profit for the year (VIII-IX)**		**1,666.30**	**1,594.78**
XI	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gain on defined benefit plans		-	26.11
	Income tax relating to items that will not be reclassified to profit and loss		-	(6.57)
	(B) Items that will be reclassified to profit or loss			
	Provision for impairment [Refer Note: 32]		(3,624.90)	-
	Income tax relating to items that will be reclassified to profit and loss		912.31	-
	Total other comprehensive (loss)/income (A+B)		**(2,712.59)**	**19.54**
XII	**Total comprehensive (loss)/income for the year (X+XI)**		**(1,046.29)**	**1,614.32**
XIII	**Earnings per equity share (Rs. 10 per share)**	31		
	(1) Basic (Rs)		0.47	0.45
	(2) Diluted (Rs)		0.47	0.45
	Face value per equity share		10.00	10.00

The accompanying notes are an integral part of these financial statements.

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi: 01 May 2025

For and on behalf of the Board of Directors

Mukesh Rana
Whole time Director
DIN: 00347488
New Delhi: 01 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348

Bhuwan Chand
Chief Financial Officer

Manish Rustagi
Company Secretary

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

		Year ended 31 March 2025	Year ended 31 March 2024
A	**Cash flow from operating activities :**		
	Net profit before tax	1,659.71	1,646.58
	Adjustments for :		
	Interest Income from Inter Corporate Deposits	(1,593.42)	(1,495.97)
	Unwinding of interest income	(141.43)	(162.69)
	Net gain on de-recognition of financial assets at amortized cost	-	(1.71)
	Interest on Fixed Deposits	(1.77)	(1.06)
	Excess provisions written back	(27.85)	(5.55)
	(Profit)/Loss on disposal of fixed assets	(0.01)	(0.17)
	Interest expenses on Inter Corporate Deposits	-	0.16
	Depreciation and Amortisation	10.37	11.27
	Provision for Gratuity and Compensated Absences	1.35	(3.81)
	Provision for impairment loss due to expected credit loss	202.92	40.12
	Operating profit before changes in working capital	109.87	27.17
	Adjustments for:		
	Loans	75.01	14.07
	Inventories	(72.79)	-
	Trade receivables and other financial assets	(102.83)	300.64
	Other current assets	9.59	31.37
	Provisions	(0.87)	(33.91)
	Other current liabilities	(6.98)	14.35
	Cash generated from operations	11.00	353.69
	Direct taxes (paid)/refund (net)	(2.38)	141.41
	Net cash generated from operating activities	**8.62**	**495.10**
B	**Cash flow from investing activities :**		
	Inter-corporate deposits (given to)/repayment received from fellow subsidiary companies (net)	(1,608.00)	(1,983.52)
	Sale of Property, plant and equipment	0.01	3.00
	Interest Received	1,595.03	1,499.29
	Net cash used in investing activities	**(12.96)**	**(481.23)**
C	**Cash flow from financing activities**		
	Repayment of Short Term Borrowings (Net)	-	(15.00)
	Interest paid	-	(0.16)
	Net cash used in financing activities	**-**	**(15.16)**
D	**Net decrease in cash and cash equivalents (A+B+C)**	**(4.34)**	**(1.29)**
E	**Cash and cash equivalents at the beginning of the year**	**10.71**	**12.00**
F	**Cash and cash equivalents at the close of the year (D + E)**	**6.37**	**10.71**

The accompanying notes are an integral part of these financial statements

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi: 01 May 2025

For and on behalf of the Board of Directors

Mukesh Rana
Whole time Director
DIN: 00347488
New Delhi: 01 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348

Bhuwan Chand
Chief Financial Officer

Manish Rustagi
Company Secretary

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

A. Equity Share Capital
(Issued. subscribed und paid up) (face value of Rs. 10 per equity share)
(i) Current reporting year

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
35,550.00	-	35,550.00	-	35,550.00

(ii) Previous reporting year

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
35,550.00	-	35,550.00	-	35,550.00

B. Other Equity
(i) Current reporting year

Particulars	Reserves and surplus			Total
	Share based payments reserve	Other component of equity	Retained earnings	
Balance as at 1 April 2024	3.11	4.91	(10,412.22)	(10,404.20)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	3.11	4.91	(10,412.22)	(10,404.20)
a) Profit for the year	-	-	1,666.30	1,666.30
b) Other comprehensive loss				
- Provision for impairment due to expected credit loss of financial assets [Refer Note: 32]	-	-	(2,712.59)	(2,712.59)
Total comprehensive loss	-	-	(1,046.29)	(1,046.29)
c) Transferred from share based payments reserve to retained earnings	(0.83)	-	0.83	-
Balance as at 31 March 2025	2.28	4.91	(11,457.68)	(11,450.49)

(ii) Previous Reporting year

Particulars	Reserves and surplus			Total
	Share based payments reserve	Other component of equity	Retained earnings	
Balance as at 1 April 2023	9.45	4.91	(12,032.88)	(12,018.52)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	9.45	4.91	(12,032.88)	(12,018.52)
a) Profit for the year	-	-	1,594.78	1,594.78
b) Other Comprehensive Income for the year				
- Re-measurement gain on defined benefit plans	-	-	19.54	19.54
Total comprehensive income	-	-	1,614.32	1,614.32
c) Transferred from share based payments reserve to retained earnings	(6.34)	-	6.34	-
Balance as at 31 March 2024	3.11	4.91	(10,412.22)	(10,404.20)

The accompanying notes are an integral part of these financial statements.

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi: 01 May 2025

For and on behalf of the Board of Directors

Mukesh Rana
Whole time Director
DIN: 00347488
New Delhi: 01 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348

Bhuwan Chand
Chief Financial Officer

Manish Rustagi
Company Secretary

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 1
Company Overview:
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) ("the Company") was incorporated on August 22, 2008. On January 15, 2009 the Company received a certificate of registration from the Securities and Exchange Board of India ("SEBI") under sub –section 1 of section 12 of the Securities and Exchange Board of India Act, 1992 to carry on its business as stock and share brokers.Subsequently, on September 17, 2013, SEBI, vide its letter to the NSE and BSE, confirmed the cancellation of the Company's registration certificate with effect from March 28, 2013. On March 28, 2013, NSE issued a notification approving the Company's request for surrender of membership in all segments.

In accordance with the provisions of section 13 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the members of the company at their Extraordinary General Meeting held on April 29, 2017, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated May 12, 2017, in respect of the said change. Accordingly, the name of the Company was changed from Indiabulls Brokerage Limited to Indiabulls Investment Advisors Limited.

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the company at their Extraordinary General Meeting held on October 03, 2024 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 November 14, 2024 in respect of the said change. Accordingly the name of the company was changed from "Indiabulls Investment Advisors Limited" to "Indiabulls Urbanresidency Limited".

In accordance with the approval of the members of the Company, vide special resolution passed at their Extraordinary general meeting held on April 25, 2024 and of the Registrar of Companies, National Capital Territory of Delhi & Haryana, and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, new set of Memorandum of Association (MOA) of the Company in accordance with Table A of Schedule I of the Companies Act, 2013, inter alia have been replaced the existing sub clause 1 to 5 of Clause III(A) of the MOA with sub-clause 1 of the erstwhile main object of the MOA, as reproduced below, have adopted as follows:

1) To undertake the business of development and/or management and/or promotion of real estate, of any nature whatsoever, either of its own or under joint venture or in collaboration, including to acquire, construct, develop/co-develop, underwrite, erect, alter, sell, lease and deal in all kinds of other real estate activities related to land, building and structures, residential and/or commercial properties, warehouses and conveniences thereon and to undertake infrastructure projects and to deal, develop, construct, structures of any description in India or abroad and to act as consultant/advisor/intermediary in dealing with the promotion and development of real estate business.

The Company is presently registered as and engaged in business as a real estate developer / promoter under the Real Estate (Regulation and Development) Act, 2016 and The Haryana Real Estate (Regulation and Development) Rules, 2017 and The Haryana Real Estate Regulatory Authority, Panchkula (Registration of Projects) Regulations, 2018, with effect from March 19, 2025.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 2
2.1 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 2025 were authorized and approved for issue by the Board of Directors on 01 May 2025.

2.2 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 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.

2.3 - Current versus Non Current Classifications
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset as current when it is :
(i). Expected to be realized or intended to sold or consumed in normal operating cycle
(ii). Held primarily for the purpose of trading
(iii). Expected to be realized within twelve months after the reporting period, or
(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when :
(i). It is expected to be settled in normal operating cycle
(ii). It is held primarily for the purpose of trading
(iii). It is due to be settled within twelve months after the reporting period, or
(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3
Material Accounting Policies:

a) **Use of estimates and judgements:**
In preparing these 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.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note - 3 (continued):

a) **Use of estimates and judgements: (continued)**
Estimates and Assumptions:
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of Financial Assets
The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for impairment calculation. Based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of Non Financial Assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(iii) Estimation of provisions and contingencies
Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

(iv) Project estimates
The Company, being a real estate development company, prepares budgets in respect of each project to compute project profitability. The major components of project estimate are 'budgeted costs to complete the project' and 'budgeted revenue from the project. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note - 3 (continued):

b) 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 follows the principles established by Ind AS – 115 Revenue from contracts with customers for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers.

• Income from Brokerage and commission is recognized on accrual basis, generally as set out under the terms of contracts/agreements with respective customers.

• Income from fee based consultancy is recognized on an accrual basis in terms of the contracts/agreements with respective customers.

• Interest income is recognized using the effective interest method as set out in Ind AS 109 – Financial Instruments: Recognition and Measurement, when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or 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.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note - 3 (continued):

d) Property, plant and equipment

All property, plant and equipment are initially recognized at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalization.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

f) Impairment of assets

The Company assesses at each Balance Sheet date 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. The recoverable amount is the 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 recognized in the Statement of Profit and Loss. If at the Balance Sheet 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.

g) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognized in the financial statements since this may result in the recognition of income that may never be realized.

i) 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.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note 3 (continued):

i) Financial instruments (continued)

I. Financial assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. 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 income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortized cost.

Ajay Sardana Associates
Chartered Accountants

Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)

Note 3 (continued):

i) Financial instruments (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note 3 (continued):

i) Financial instruments (continued)

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.

j) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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

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

l) Recent accounting pronouncements

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 4

	Gross Block (At Cost)				Accumulated Depreciation/Amortization				Net Block	
Particulars	**As at 01 April 2024**	**Additions during the year**	**Adjustments/ Sales during year**	**As at 31 March 2025**	**As at 01 April 2024**	**Additions during the year**	**Adjustments during the year**	**As at 31 March 2025**	**As at 31 March 2025**	**As at 31 March 2024**
a). Property, Plant & Equipment										
Office Equipment	4.70	-	-	4.70	4.70	-	-	4.70	-	-
Vehicles	24.45	-	-	24.45	20.03	3.19	-	23.22	1.23	4.42
Furniture and fixtures	1.42	-	-	1.42	0.37	0.18	-	0.55	0.87	1.05
Computers	45.13	-	0.47	44.66	44.89	0.23	0.47	44.65	0.01	0.24
TOTAL (a)	**75.70**	**-**	**0.47**	**75.23**	**69.99**	**3.60**	**0.47**	**73.12**	**2.11**	**5.71**
b). Intangible Assets										
Software	84.55	-	-	84.55	57.97	6.77	-	64.74	19.81	26.58
TOTAL (b)	**84.55**	**-**	**-**	**84.55**	**57.97**	**6.77**	**-**	**64.74**	**19.81**	**26.58**
TOTAL (a+b)	**160.25**	**-**	**0.47**	**159.78**	**127.96**	**10.37**	**0.47**	**137.86**	**21.92**	**32.29**

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

(All amounts in Rs lakhs unless stated otherwise)

Note - 5
Loans-Non current
(at amortized cost)

	As at 31 March 2025	As at 31 March 2024
Deposits for Underwriting/distribution of real estate projects		
Security Deposits		
Considered good-Unsecured	-	1,973.46
	-	1,973.46

Note - 6
Trade receivables-Non-current

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	-	64.05
Unsecured, which have significant increase in credit risk	-	786.82
	-	850.87
Less: Impairment loss allowance due to expected credit loss [Refer Note: 33]	-	(786.82)
	-	64.05

Ageing schedule as at 31 March 2025

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(ii) Ageing schedule as at 31 March 2024

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	0.43	15.74	0.79	1.69	45.40	64.05
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.73	27.03	1.36	2.91	77.93	109.96
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	4.51	166.37	8.40	17.90	479.68	676.86

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 7
Other financial assets -Non current

	As at 31 March 2025	As at 31 March 2024
a) Balance with banks		
- in fixed deposits with original maturity of more than twelve months*	88.00	-
Interest accrued on fixed deposits	0.16	-
b) Other receivables		
Unsecured, considered good	-	45.45
Unsecured, which have significant increase in credit risk	-	1,661.22
	-	1,706.67
Less: Impairment loss allowance due to expected credit loss [Refer Note: 33]	-	(1,661.22)
	88.16	**45.45**

*Pledged against bank guarantee and overdraft facility taken from HDFC Bank Limited

Note - 8
Deferred tax assets

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets:		
Arising out of temporary differences due to:		
Disallowances u/s. 43B of the Income Tax Act, 1961	0.21	0.19
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	1.41	1.31
Share based payment reserve	0.57	2.48
Underwriting deposits measured at amortized cost.	5.18	40.78
Provision for impairment loss due to expected credit loss allowance	2,268.00	1,310.90
Property, plant and equipment and other intangible assets	15.35	16.18
Deferred tax assets (Total)	**2,290.72**	**1,371.84**

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

Note - 8
Deferred tax assets (Net) [Continued]

Movement in deferred tax balances for the year ended 31 March 2025

	As at 1 April 2024	Charged/(credited) to statement of profit and	Charged/ (credited) to other comprehensive income	As at 31 March 2025
Deferred tax assets / (liabilities):				
Disallowances u/s. 43B of the Income Tax Act, 1961	0.19	(0.02)	-	0.21
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	1.31	(0.10)	-	1.41
Share options outstanding reserve	2.48	1.91	-	0.57
Underwriting deposits measured at amortized cost.	40.78	35.59	-	5.18
Provision for impairment loss due to expected credit loss allowance	1,310.90	(44.80)	(912.31)	2,268.00
Property, plant and equipment and other intangible assets	16.18	0.83	-	15.35
Deferred tax assets (net)	**1,371.84**	**(6.59)**	**(912.31)**	**2,290.72**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

(All amounts in Rs lakhs unless stated otherwise)

Note - 8
Deferred tax assets (continued):
Movement in deferred tax balances for the year ended 31 March 2024

	As at 1 April 2023	(Charged)/ credited to statement of profit or loss	Charged/ (credited) to other comprehensive income	As at 31 March 2024
Deferred tax assets / (liabilities):				
Disallowances u/s. 43B of the Income Tax Act, 1961	2.78	2.59	-	0.19
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	14.78	6.90	(6.57)	1.31
Share options outstanding reserve	2.48	-	-	2.48
Underwriting deposits measured at amortized cost.	82.15	41.38	-	40.78
Provision for impairment loss due to expected credit loss allowance	1,310.90	-	-	1,310.90
Property, plant and equipment and other intangible assets	17.11	0.93	-	16.18
Deferred tax assets (net)	**1,430.20**	**51.80**	**(6.57)**	**1,371.84**

Tax losses for which no deferred tax assets has been recognized:

Expiry financial year (as per Income Tax Act, 1961)	As at 31 March 2025	As at 31 March 2024
Unused tax losses		
1 April 2027 - 31 March 2028	187.38	1,908.25
1 April 2028 - 31 March 2029	1,396.83	1,396.83
1 April 2029 - 31 March 2030	4,946.80	4,976.73
Unabsorbed depreciation for indefinite period	177.61	186.39
	6,708.62	8,468.20

Note - 9
Inventories

	As at 31 March 2025	As at 31 March 2024
Stock in trade- Properties held for sale	120.23	120.23
Projects in process - Property under development	72.79	-
	193.02	**120.23**

Note - 10
Trade receivables-Current

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	73.18	916.16
Unsecured, which have significant increase in credit risk	3,281.63	1,572.95
	3,354.81	2,489.11
Less: Impairment loss allowance due to expected credit loss	(3,281.63)	(1,572.95)
	73.18	**916.16**

(i) Ageing schedule as at 31 March 2025

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	1.32	0.32	18.27	0.86	52.41	73.18
(ii)	which have significant increase in credit risk	59.24	14.54	819.33	38.61	2,349.91	3,281.63
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

(ii) Ageing schedule as at 31 March 2024

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	6.10	225.19	11.37	24.23	649.27	916.16
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	10.48	386.62	19.52	41.60	1,114.73	1,572.95
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note - 11
Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash in hand	-	-
Balance with banks		
- in current accounts	6.37	10.71
	6.37	**10.71**

Note - 12
Loans - Current
(at amortized cost)

	As at 31 March 2025	As at 31 March 2024
a) Deposits for Underwriting/distribution of real estate projects		
Security deposits		
-For Underwriting/Distribution of real estate projects	2,039.88	-
Less: Impairment loss allowance [Refer Note: 32]	(2,039.88)	-
b) Inter-corporate deposits		
-to fellow subsidiary companies*	21,461.75	19,853.75
	21,461.75	**19,853.75**

*Unsecured, short term inter corporate deposits bearing interest at the rate of 8.00% to 9.00% per annum (repayable on demand) given to fellow subsidiary companies for its business activities. The loan has been utilized for the purpose it was granted.

Note - 13
Other Financial Assets

	As at 31 March 2025	As at 31 March 2024
Other receivables		
Unsecured, considered good	-	691.72
Unsecured, which have significant increase in credit risk	3,586.01	1,187.62
	3,586.01	1,879.34
Less: Impairment loss allowance due to expected credit loss	(3,586.01)	(1,187.62)
	-	**691.72**

Note -14
Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax/tax deducted at source (net) [Net of provision for taxation 31 March 2025: Nil (Previous year: Rs. 491.25 lakhs)]	49.81	47.42
	49.81	**47.42**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 15
Other current assets

	As at 31 March 2025	As at 31 March 2024
a) Prepaid expenses	1.36	-
b) Balance with government authorities	110.25	124.93
Less: Impairment loss allowance	(83.61)	-
	26.64	124.93
c) Advance to employees		
Advance to employees	20.29	20.29
Less: Impairment loss allowance	(20.29)	-
	-	20.29
d) Advance towards Property under development	3.73	-
	31.73	145.22

Note - 16
Equity Share capital

	As at 31 March 2025		As at 31 March 2024	
i. Authorized	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	35,55,00,000	35,550.00	35,55,00,000	35,550.00
		35,550.00		35,550.00
ii. Issued and subscribed and paid up				
35,55,00,000 Equity shares of face value of Rs. 10 each fully paid up	35,55,00,000	35,550.00	35,55,00,000	35,550.00
		35,550.00		35,550.00

iii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:
Equity shares, fully paid-up

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	35,55,00,000	35,550.00	35,55,00,000	35,550.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	35,55,00,000	35,550.00	35,55,00,000	35,550.00

iv. Shares held by Shareholders each holding more than 5% shares:

	As at 31 March 2025		As at 31 March 2024	
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid up				
Dhani Loans and Services Limited ("DLSL")	35,55,00,000	100%	35,55,00,000	100%
	35,55,00,000	100%	35,55,00,000	1.00

v. Sharesheld by promoters at the end of the year

31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Loans and Services Limited ("DLSL")	35,55,00,000	100.00%	Nil

31 March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Loans and Services Limited ("DLSL")	35,55,00,000	100.00%	Nil

vi. Rights, preferences and restrictions attached to the equity shares:

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing

b. 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.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

(All amounts in Rs lakhs unless stated otherwise)

Note - 16 (continued)

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

viii. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue. The Company has not bought back shares during the last five years.

ix. DLSL became the Holding Company of the Company with effect from March 20, 2020.

x. Employee Stock Option Schemes: [Refer Note - 35]

Note - 17
Other equity

	As at 31 March 2025	As at 31 March 2024
Share based payments reserve	2.28	3.11
Retained earnings	(11,457.68)	(10,412.22)
Other component of equity	4.91	4.91
	(11,450.49)	**(10,404.20)**

(a) Share based payments reserve
The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium/retained earnings upon exercise of stock options by employees.

(b) 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.

(c) Other component of equity
Other component of equity represents amounts transferred from share based payments reserve upon exercise of stock options by employees during the year.

Note - 18
Provisions - Non Current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits [Refer Note: 36]		
Provision for gratuity	5.61	5.07
Provision for compensated absences	0.82	0.73
	6.43	**5.80**

Note - 19
Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues payables	0.67	2.21
Employee related payables	-	19.14
Expenses and other payables	110.05	99.20
	110.72	**120.55**

Note - 20
Provisions-current

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits [Refer Note: 36]		
Provision for gratuity	-	0.13
Provision for compensated absences	-	0.02
	-	**0.15**

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 21
Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Commission, brokerage and service income	174.23	170.25
	174.23	170.25

Reconciliation of revenue from contracts with customers with revenue from as above:	31 March 2025	31 March 2024
Commission, brokerage and service income		
Revenue from contracts as per contract price:	174.23	170.25
Adjustments made to contract price on account of:		
a) Financing component included in revenue	-	-
Revenue from contracts with customers as per Statement of Profit and Loss	174.23	170.25

Note - 22
Net gain on derecognition of financial assets

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain on de-recognition of financial assets at amortized cost	-	1.71
	-	1.71

Note - 23
Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from inter-corporate deposits	1,593.42	1,495.97
Interest on fixed deposits	1.77	1.06
Excess provisions written back	27.85	5.55
Unwinding of interest income	141.43	162.69
Interest income from income tax refund	0.89	7.88
Profit on disposal of property, plant and equipment	0.01	0.17
	1,765.37	1,673.32

Note - 24
Changes in inventories

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of inventories	120.23	120.23
Add: Cost of projects in process	72.79	-
Closing balance of inventories	193.02	120.23
	-	-

Note - 25
Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries*	16.35	107.68
Contribution to provident fund and other funds	0.32	0.32
Staff welfare expenses	-	0.02
	16.67	108.02

* Includes provision for gratuity and compensated absences (Refer Note 36)

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
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CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 26
Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Inter Corporate Deposits	-	0.16
Interest on taxes	-	0.01
	-	**0.17**

Note - 27
Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	3.60	4.51
Amortisation of intangible assets	6.77	6.77
	10.37	**11.28**

Note - 28
Impairment losses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for impairment due to expected credit loss	202.92	40.12
Bad debts written off/ credit notes issued	-	48.98
Less: Adjusted against provisions	-	(40.12)
	202.92	**48.98**

Note - 29
Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Stamp duty	0.05	0.05
Rates and taxes	0.81	7.05
Electricity	0.08	-
Insurance	-	0.04
Commission	2.50	-
Royalty expenses	2.15	-
Legal and professional	31.71	17.17
Travelling and conveyance	7.72	0.97
Repairs and maintenance - others	-	0.09
Auditor's remuneration- statutory audit fee*	4.75	4.75
Bank charges	0.16	0.14
	49.93	**30.26**

***Auditor's remuneration includes:**		
Statutory audit fees	3.00	3.00
Tax audit fees	1.75	1.75
	4.75	**4.75**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

(All amounts in Rs lakhs unless stated otherwise)

Note - 30
Tax expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	-	-
Deferred tax (credit)/expense	(6.59)	51.80
Income tax (credit)/expense reported in the statement of profit and loss	(6.59)	51.80

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (Previous year: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit/ (loss) before tax expense	1,659.71	1,646.58
Income tax rate	25.168%	25.168%
Expected tax expense	417.72	414.41
Tax effect of adjustments to reconcile expected income tax expense with reported income tax expense		
Tax adjustment for carry forward of losses	(432.13)	(362.23)
Others	7.82	(0.38)
Income tax (credit)/expenses recognized in the statement of profit & loss	**(6.59)**	**51.80**

Note - 31
Earnings per share:

Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. 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. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit(Loss) for the year from continuing operations	1,666.30	1,594.78
Weighted average number of equity shares for computation of Basic EPS	35,55,00,000	35,55,00,000
Basic earning per share (Rs.)	0.47	0.45
Weighted average number of Equity Shares for computation of Diluted EPS	35,55,00,000	35,55,00,000
Diluted earning per share (Rs.)	0.47	0.45

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note - 32

The Company has recorded impairment losses resulting from decline in its business. Management has, on a prudent basis, re-assessed the recoverability of such financial assets comprising of certain trade and other receivables and security deposits for Underwriting/Distribution of real estate projects, outstanding as at March 31, 2025 and has accordingly, recorded provisions for impairment losses due to expected credit loss of Rs. 2712.59 lakhs (net of related deferred tax) on account of impairment loss due to expected credit loss on such assets, to Other Comprehensive income for the year ended March 31, 2025.

Note - 33-A

Financial instruments

A Financial assets and liabilities

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortized cost		
Loans	21,461.75	21,827.21
Trade receivables	73.18	980.21
Cash and cash equivalents	6.37	10.71
Other financial assets	88.16	737.17
Total	**21,629.46**	**23,555.30**

B Fair values hierarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date 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 fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. 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 Fair value of instruments measured at amortized cost

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	21,461.75	21,461.75	21,827.21	21,827.21
Trade receivables	73.18	73.18	980.21	980.21
Cash and cash equivalents	6.37	6.37	10.71	10.71
Other financial assets	88.16	88.16	737.17	737.17
Total	**21,629.46**	**21,629.46**	**23,555.30**	**23,555.30**

Fair value of cash and cash equivalents, trade receivables, loans 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. Fair value measurement of lease liabilities is not required. Valuation techniques used to determine fair values are given below:

(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 was assessed to be insignificant.

(ii) The fair values of the Company fixed rate interest-bearing debt securities and borrowings are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The Company did not have any variable rate interest-bearing debt securities / borrowings.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 33-B

1 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. 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, loans, trade and other receivables and other financial assets
Liquidity risk	Borrowings and other financial liabilities
Market risk - interest rate	Borrowings

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, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

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.

Particulars		As at 31 March 2025	As at 31 March 2024
(i)	**Low credit risk**		
	Loans	21,461.75	21,827.21
	Cash and cash equivalents	6.37	10.71
	Trade receivables	73.18	980.21
	Other financial assets	88.16	737.17
(ii)	**High credit risk**		
	Trade receivables	3,281.63	2,359.77
	Other financial assets	3,586.01	2,848.84
	Loans	2,039.88	-

* 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

Trade and other receivables:

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

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.

Loans

Loans measured at amortized cost primarily comprise security deposits given for underwriting projects. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

(All amounts in Rs lakhs unless stated otherwise)

Note - 33-B (Continued)

Other financial assets

Other financial assets measured at amortized cost includes interest receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

a) Credit risk management

For banks and financial institutions, only high rates banks/financial institutions are accepted. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

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

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

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss
High credit risk	Loans, Trade and other receivables and other financial assets	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

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

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2025	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6.37	-	6.37
Loans	23,501.63	2,039.88	21,461.75
Trade receivables	3,354.81	3,281.63	73.18
Other financial assets	3,674.17	3,586.01	88.16

As at 31 March 2024	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	10.71	-	10.71
Loans	21,827.21	-	21,827.21
Trade receivables	3,339.98	2,359.77	980.21
Other financial assets	3,586.01	2,848.84	737.17

Reconciliation of Provision for impairment losses under expected credit loss*:

Reconciliation of Provision for impairment losses under expected credit loss:	Loans	Trade receivables	Other financial assets
Loss allowance on 1 April 2023	-	2,370.74	2,837.88
Impairment loss recognised during the year through Statement of Profit and Loss	-	29.15	10.96
Adjusted against Bad debts written off / credit notes issued	-	(40.13)	-
Loss allowance on 31 March 2024	-	**2,359.77**	**2,848.84**
Loss allowance on 1 April 2024	-	**2,359.77**	**2,848.84**
Impairment loss recognised during the year through Statement of Profit and Loss	98.81	-	0.20
Impairment loss recognised during the year through Other comprehensive income (Refer Note 32)	1,966.07	921.86	736.97
Loss allowance utilised/written back during the year	(25.00)	-	-
Loss allowance on 31 March 2025	**2,039.88**	**3,281.63**	**3,586.01**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 33-B (Continued)

The expected credit loss allowance above is calculated based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making those assumptions and selecting inputs to the loss allowance calculation, based on past history, existing conditions, as well as forward looking estimates at the end of each reporting period.

c) Concentration of trade receivables

The Company carries on the business of underwriting/distribution of real estate projects on behalf of developers and related consultancy services. The Company's outstanding receivables are for commission receivable from underwriting/distribution of real estate projects on behalf of developers and related services. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

B) Liquidity risk

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

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

(i) Financing arrangements

The Company had access to the following funding facilities:

As at 31 March 2025	Total facility	Drawn	Undrawn
- Expiring within one year	-	-	-
- Expiring beyond one year	75,000.00	-	75,000.00
Total	**75,000.00**	**-**	**75,000.00**

As at 31 March 2024	Total facility	Drawn	Undrawn
- Expiring within one year	-	-	-
- Expiring beyond one year	75,000.00	-	75,000.00
Total	**75,000.00**	**-**	**75,000.00**

(ii) Maturities of financial assets and liabilities

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

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

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Cash and cash equivalent and other bank balances	6.37	-	-	-	6.37
Trade receivables	3,354.81	-	-	-	3,354.81
Loans	23,501.63	-	-	-	23,501.63
Other financial assets	3,586.01	-	-	88.16	3,674.17
Total undiscounted financial assets	**30,448.82**	**-**	**-**	**88.16**	**30,536.98**
Non-derivatives					
Borrowings other than debt securities	-	-	-	-	-
Total undiscounted financial liabilities	**-**	**-**	**-**	**-**	**-**
Net undiscounted financial assets/(liabilities)	**30,448.82**	**-**	**-**	**88.16**	**30,536.98**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 33-B (Continued)

As at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Cash and cash equivalent and other bank balances	10.71	-	-	-	10.71
Trade receivables	2,489.11	850.87	-	-	3,339.98
Loans	19,853.75	2,149.55	-	-	22,003.30
Other financial assets	1,879.34	1,706.67	-	-	3,586.01
Total undiscounted financial assets	**24,232.91**	**4,707.09**	**-**	**-**	**28,940.00**
Non-derivatives					
Borrowings other than debt securities	-	-	-	-	-
Total undiscounted financial liabilities	**-**	**-**	**-**	**-**	**-**
Net undiscounted financial assets/(liabilities)	**24,232.91**	**4,707.09**	**-**	**-**	**28,940.00**

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 31 March 2025 and 31 March 2024. 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 fows of its financial instruments will fluctuate as a result of change in market interest rates. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing.

Interest rate risk exposure

The Company did not have any outstanding borrowings as at March 31, 2025 and March 31, 2024. Accordingly, the Company is not exposed to interest rate risk in respect of outstanding borrowings.

Sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 50 basis points (50 bps)	-	0.01
Interest rates – decrease by 50 basis points (50 bps)	-	(0.01)

** Holding all other variables constant*
#Amount is less than five Hundred

ii) Assets

The Company's fixed deposits are carried at amortized 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 does not have any financial assets as at 31 March 2025 and 31 March 2024 that expose it to price risk.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 34

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to maintain an optimal capital structure to reduce cost of capital
- 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	-	-
Total equity	24,099.51	25,145.80
Net debt to equity ratio	-	-

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

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Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note -35
Employee stock option schemes:

The Ultimate Holding Company has issued various Employees stock options scheme (ESOP / ESOS) for the benefit of its employees and its subsidiary companies. The Ultimate Holding Company has established the "Udaan Employee Welfare Trust" ("Udaan – EWT") ("Trust") for the implementation and management of its employees stock options/benefit scheme(s).

A. *Grants during the year:*

There have been no new grants during the year (Previous year Nil).

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

	DSL ESOP - 2008	
Total options under the scheme	**2,00,00,000**	
Options granted (Nos.)	**97,00,000 (Regrant)**	**18,00,000 (Regrant)**
Vesting period and percentage	Five years, 20% each year	Five years, 20% each year
Vesting date	2nd July each year, commencing 2 July 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	24.15	30
Outstanding at the beginning of 1 April 2023 (Nos.)	**18,44,400**	**18,00,000**
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	6,94,400	9,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2024 (Nos.)	**11,50,000**	**9,00,000**
Vested and exercisable as at 31 March 2024 (Nos.)	11,50,000	1,80,000
Remaining contractual life (weighted months)	19	75
Outstanding at the beginning of 1 April 2024 (Nos.)	**11,50,000**	**9,00,000**
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	3,00,000
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2025 (Nos.)	**11,50,000**	**6,00,000**
Vested and exercisable as at 31 March 2025 (Nos.)	11,50,000	2,40,000
Remaining contractual life (weighted months)	8	63

Weighted average exercise price of share during the year ended 31 March 2025: Nil (31 March 2024: Nil).

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note -35-(continued)

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

	DSL ESOP - 2009		
Total options under the Scheme (Nos.)	**2,00,00,000**		
Options granted (Nos.)	**20,50,000**	**95,00,000 (Regrant)**	**98,00,000 (Regrant)**
Vesting period and percentage	Ten years, 10% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	13th April each year, commencing 13 April 2011	13th May each year, commencing 13 May 2017	28th June each year, commencing 28 June 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16	30
Outstanding at the beginning of 1 April 2023 (Nos.)	**50,000**	**17,90,400**	**98,00,000**
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	1,62,000	41,00,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
Outstanding as at 31 March 2024 (Nos.)	**50,000**	**16,28,400**	**57,00,000**
Vested and exercisable as at 31 March 2024	50,000	16,28,400	11,40,000
Remaining contractual life (Weighted Months)	12	19	75
Outstanding at the beginning of 1 April 2024 (Nos.)	**50,000**	**16,28,400**	**57,00,000**
Granted/ regranted during the year (Nos.)	-	-	-
Forfeited during the year (Nos.)	-	2,84,000	7,75,000
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-
Outstanding as at 31 March 2025 (Nos.)	**50,000**	**13,44,400**	**49,25,000**
Vested and exercisable as at 31 March 2025 (Nos.)	50,000	13,44,400	19,70,000
Remaining contractual life (Weighted Months)	0.4	7	63

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

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

This Scheme comprises:

a. Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. Dhani Services Limited Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 10,500,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has appropriated 10,400,000 fully paid up equity shares purchased by the Trust under the Scheme. The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note -35-(continued)
(iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").

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

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2020 ("ESOP Plan 2020")
b. Dhani Services Limited Employees Stock Purchase Plan 2020 ("ESP Plan 2020")
c. Dhani Services Limited Stock Appreciation Rights Plan 2020 ("SARs Plan 2020")

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has appropriated 93,00,000 fully paid up equity shares purchased by the Trust under the Scheme. The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

(v) Dhani Services Limited - Employee Stock Benefit Scheme 2021 ("Scheme") ("DSL-ESBS 2021").

This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on 06 March 2021; and (b) a special resolution of the shareholders of the Ultimate Holding Company passed through postal ballot on 15 April 2021, result of which were declared on 16 April 2021.

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2021")
b. Dhani Services Limited Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
c. Dhani Services Limited Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

This Scheme is implemented through the Trust in accordance with the SBEB Regulations. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Ultimate Holding Company as on the date of approval of shareholders, from the secondary market. The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2025 (31 March 2024: Nil).

(vi) Dhani Services Limited - Employee Stock Benefit Scheme 2022 ("Scheme") ("DSL-ESBS 2022").
This Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Ultimate Holding Company at its meeting held on August 12, 2022; and (b) a special resolution of the shareholders of the Ultimate Holding Company at their annual general meeting held on September 29, 2022 for an aggregate of 3,00,00,000 (Three Crore) employee stock options, convertible into equivalent number of fully paid-up equity shares of face value Rs. 2 each of the Ultimate Holding Company ("ESOPs") in the manner as specified under SBEB Regulations. No ESOPs have been granted under this Scheme.

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	DSL-ESBS 2019	DSL-ESBS 2020	DSL-ESBS 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	1,05,00,000	93,00,000	1,05,00,000

Particulars	March 31, 2025	March 31, 2024
Shares held by the Trust at the beginning of the year (Nos.)	2,97,00,000	2,97,00,000
Fully paid up equity shares acquired by the Trust from the Secondary Market (Nos.)	-	-
Number of shares transferred to the employees / sold along with the purpose thereof (Nos.)	-	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	2,97,00,000	2,97,00,000

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note -35-(continued)

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	DSL ESOP – 2009	
		97,00,000 Options Regranted	20,50,000 Options	95,00,000 Options
1.	Exercise price (₹)	24.15	31.35	16
2.	Expected volatility *	42.97%	48.96%	40.74%
3.	Option Life (Weighted Average) (in years)	6	Nil	Nil
4.	Expected Dividends yield	10.82%	6.86%	16.33%
5.	Risk Free Interest rate	7.45%	8.05%	7.45%
6.	Fair value of the options (₹)	4.31	9.39	1.38

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

				DSL ESOP - 2008 & 2009 18,00,000 and 98,00,000 Options		
1.	Vesting Date	28-Jun-23	28-Jun-24	28-Jun-25	28-Jun-26	28-Jun-27
2.	Exercise price (₹)	30	30	30	30	30
3.	Expected volatility *	70.92%	68.20%	66.66%	65.39%	63.19%
4.	Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
5.	Expected dividends yield	0.66%	0.66%	0.66%	0.66%	0.66%
6.	Risk free interest rate	6.70%	6.87%	6.97%	7.05%	7.09%
7.	Fair value of the options (₹)	15.69	17.00	18.15	19.09	19.69
8.	Average Fair Value (₹)			**17.92**		

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

D. Share based payment expense: Rs. Nil (Previous year : Rs. Nil)

AJAY SARDANA ASSOCIATES
Chartered Accountants

Note - 36

Employee benefits

Defined contribution plans
Provident fund

The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the provident Fund. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognized the following amounts in the Statement of Profit and Loss in respect of defined contribution plans and included in "Employee benefits expense".

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employer's Contribution made to:		
(i) employees' provident fund organisation	0.29	0.32
(ii) employees' state insurance corporation	-	-
(iii) labour welfare fund	0.001	0.000
Total	**0.29**	**0.32**

Defined benefit plans
March 31, 2025

As permitted under Ind AS-19 on Employee Benefits, in respect of companies with few employees, the Company has estimated its liability as at 31 March 2025 for defined benefit obligation in the form of Gratuity on an accrual basis at Rs.1.39 lakhs and reversal of Compensated Absences of Rs. (0.04) lakhs and related costs/reversal have been charged/reversed to the Statement of Profit and Loss for the year ended 31 March 2025.

March 31, 2024

A Gratuity (unfunded)

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

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 recognized in the balance sheet is as under:

Particulars	As at 31 March 2024
Present value of obligation	5.20
Fair value of plan assets	-
Net obligation recognized in balance sheet as provision	**5.20**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

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CIN: U68200DL2008PLC182331

Note - 36 - Employee benefits (continued)

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

Particulars	Year ended 31 March 2024
Current service cost	1.39
Past service cost including curtailment gains/losses	-
Gains or Losses on Non routine settlements	-
Interest cost on defined benefit obligation	3.65
Interest income on plan assets	-
Net impact on profit (before tax)	**5.04**
Actuarial (gain)/loss recognized during the year	(26.11)
Amount recognized in the statement of profit and loss and other comprehensive income	**(21.07)**

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

Particulars	Year ended 31 March 2024
Present value of defined benefit obligation as at the beginning of year	58.73
Acquisition adjustment (net)	(8.93)
Current service cost	1.39
Interest cost	3.65
Past service cost including curtailment gains/losses	-
Benefits paid	(23.53)
Actuarial loss/(gain) on obligation	
Actuarial (gain)/loss on arising from change in demographic assumption	-
Actuarial (gain)/loss on arising from change in financial assumption	0.21
Actuarial (gain)/loss on arising from experience adjustment	(26.32)
Present value of defined benefit obligation as at the end of the year	**5.20**

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	As at 31 March 2024
Government of India Securities	-
State Government securities	-
High Quality Corporate Bonds	-
Equity Shares of listed companies	-
Property	-
Funds Managed by Insurer	-
Bank Balance	-
Total	-

(v) Movement in the plan assets recognized in the balance sheet is as under:

Particulars	For the year ended 31 March 2024
Fair value of plan assets at beginning of year	-
Actual return on plan assets	-
Employer's contribution	-
Benefits paid	-
Fair value of plan assets at the end of the year	-

(vi) Actuarial assumptions

Particulars	Year ended 31 March 2024
Discounting rate	7.36%
Future salary increase	5.00%
Retirement age (years)	60.00
Withdrawal rate	
Up to 30 years	3%
From 31 to 44 years	2%
Above 44 years	1%
Weighted average duration	8.16

Mortality rates inclusive of provision for disability -100% of IALM (2012 –14)

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note - 36 - Employee benefits (continued)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

(vii) Sensitivity analysis for gratuity liability

Particulars	Year ended 31 March 2024
Impact of the change in discount rate	
Present value of obligation at the end of the year	5.20
- Impact due to increase of 0.50 %	(0.19)
- Impact due to decrease of 0.50 %	0.21
Impact of the change in salary increase	
Present value of obligation at the end of the year	5.20
- Impact due to increase of 0.50 %	0.21
- Impact due to decrease of 0.50 %	(0.20)

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.

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(viii) Maturity profile of defined benefit obligation

Years	As at 31 March 2024
0 to 1 year	0.13
1 to 2 year	2.51
2 to 3 year	0.03
3 to 4 year	0.03
4 to 5 year	0.03
5 to 6 year	0.04
6 year onwards	2.43

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity is Rs. 0.65 lakhs as at March 31, 2024.

B Compensated absences (non-funded)

Provision for unfunded compensated absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

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 recognized in the balance sheet is as under:

Particulars	As at 31 March 2024
Present value of obligation	0.75
Fair value of plan assets	-
Net obligation recognized in balance sheet as provision	**0.75**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331

Note - 36 - Employee benefits (continued)

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

Particulars	Year ended 31 March 2024
Current service cost	0.34
Total Actuarial (Gain)/Loss on Obligation	(9.92)
Interest cost on defined benefit obligation	0.73
Amount recognized in the statement of profit and loss	**(8.85)**

(iii) **Movement in the present value of defined benefit obligation recognized in the balance sheet is as under:**

Particulars	Year ended 31 March 2024
Present value of defined benefit obligation as at the beginning of year	11.05
Acquisition adjustment- (net)	(1.45)
Current service cost	0.34
Interest cost	0.73
Past service cost including curtailment gains/losses	-
Benefits paid	-
Actuarial loss/(gain) on obligation	
Actuarial (gain)/loss on arising from change in demographic assumption	-
Actuarial (gain)/loss on arising from change in financial assumption	0.05
Actuarial (gain)/loss on arising from experience adjustment	(9.97)
Present value of defined benefit obligation as at the end of the year	**0.75**

(iv) **Actuarial assumptions**

Particulars	Year ended 31 March 2024
Discounting rate	7.22%
Future salary increase	5.00%
Retirement age (years)	60.00
Weighted average duration of PBO	8.16
Withdrawal rate	
Up to 30 years	3.00%
From 31 to 44 years	2.00%
Above 44 years	1.00%
Leave	
Leave availment rate	5.00%
Leave lapse rate while in service	Nil
Leave lapse rate on exit	Nil
Leave encashment rate while in service	Nil

Mortality rates inclusive of provision for disability -100% of IALM (2012 –14)

(v) **Sensitivity analysis for compensated absences**

Particulars	Year ended 31 March 2024
Impact of the change in discount rate	
Present value of obligation at the end of the year	0.75
- Impact due to increase of 0.50 %	(0.03)
- Impact due to decrease of 0.50 %	0.03
Impact of the change in salary increase	
Present value of obligation at the end of the year	0.75
- Impact due to increase of 0.50 %	0.03
- Impact due to decrease of 0.50 %	(0.03)

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.

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Note - 36 - Employee benefits (continued)

(vi) Maturity profile of defined benefit obligation	As at 31 March 2024
Years	
0 to 1 year	0.02
1 to 2 year	0.36
2 to 3 year	-
3 to 4 year	-
4 to 5 year	0.01
5 to 6 year	0.01
6 year onwards	0.35

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards compensated absences is Rs. 0.09 lakhs as at March 31, 2024.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

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AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 37
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (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 - 38
Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year.

Note - 39
The Company has not entered into any derivative contracts during the year. The Company does not have any foreign currency exposures as at 31 March 2025 (Previous year Rs. Nil).

Note - 40
Contingent liabilities not provided in respect of:
(a) Claims against the Company not acknowledged as debts on account of pending litigation: Rs. 57.07 lakhs (Previous year: Rs. 57.07 Lakhs).
(b) In respect of Goods and Service Tax:
(i) Demand notice of Rs. 19.46 lakhs (Previous year: Rs. Nil) of financial year 2022-2023 issued by the State Tax Officer, Maharashtra under Section 61 of the Central Goods and Service Tax Act, 2017/ Maharashtra Goods and Service Tax Act, 2017 in respect of difference in input credit against which the Company has submitted its response and is awaiting resolution of the matter.
(i) Demand notice of Rs. 4.76 lakhs (Previous year: Rs. 4.76 lakhs) of financial year 2021-2022 issued by the Assistant Commissioner, Uttar Pradesh under Section 61 of the Central Goods and Service Tax Act, 2017/ Uttar Pradesh Goods and Service Tax Act, 2017 in respect of revenue difference between GSTR1 & GSTR3B against which the Company has submitted its response and is awaiting resolution of the matter.

(c) The Company in the ordinary course of business, has various cases pending in different authorities and courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Note - 41
Capital commitments outstanding as at 31 March 2025 Rs. Nil (Previous year Nil).

Note - 42
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025 Amount (Rs.)	As at 31 March 2024 Amount (Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(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	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 - 43
There are no borrowing costs to be capitalized as at 31 March 2025 (Previous year: Rs. Nil).

Note - 44
Segment reporting
The Company operates in a single reportable segment i.e. "Underwriting/distribution of real estate projects on behalf of developers and related services", 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 revenues primarily from underwriting/distribution of real estate projects on behalf of developers and its customers across India. Further, the Company is operating in India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.

Note - 45
Assets pledged as security
The carrying amounts of assets pledged/hypothecated as security are:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits	88.00	-
Total assets pledged as security	88.00	-

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

(All amounts in Rs lakhs unless stated otherwise)

Note - 46

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

(a) Details of related parties:

Nature of relationship	Names of related parties
(i) Where control exists	
Ultimate Holding Company	Dhani Services Limited
Holding Company	Dhani Loans and Services Limited
Fellow Subsidiary Company *	Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)
	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)
	Indiabulls Alternate Investment Limited
	Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)

* with whom transactions have been entered into during the year

(b) Significant Transactions with Related Parties during the year ended 31 March 2025:

Nature of Transactions	Entities under common control	Holding Company	Ultimate Holding Company	Total
Finance				
Inter Corporate Deposit Given (Maximum Balance Outstanding during the year)	21,461.75	-	-	21,461.75
	20,479.75	-	-	*20,479.75*
Inter Corporate Deposit Taken (Maximum Balance Outstanding during the year)	-	-	-	-
	-	-	*15.00*	*15.00*
Income				
Interest income on Inter Corporate Deposits	1,593.42	-	-	1,593.42
	1,495.97	-	-	*1,495.97*
Expenses				
Interest expense on Inter Corporate Deposits	-		-	-
	-	-	*0.16*	*0.16*
Acqusition adjustment of Gratuity and Compensated Absences				
Provision for Gratuity and Compensated Absences	2.11	(2.97)	-	(0.86)
	-	-	-	-

Note: Figures in italics relate to the previous year

(c) Outstanding as at 31 March 2025:

Nature of Transaction		Entities under common control	Ultimate Holding Company	Total
Finance	Year			
Inter Corporate Deposits Given	As at 31 March 2025	21,461.75	-	21,461.75
	As at 31 March 2024	19,853.75	-	19,853.75

(D) Detail of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related parties	21,461.75	91.24%	19,853.75	90.29%

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 - 47

As at March 31, 2024 the financial assets of the Company constitute more than fifty percent of its total assets (netted off by intangible assets) and income from financial assets constitutes more than fifty percent of the gross income of the Company for the year ended March 31, 2024. The management of the Company is of the view that the deployment of funds in certain financial assets does not represent the principal business activities of the Company.The Company is presently registered as and engaged in business as a real estate developer / promoter under the Real Estate (Regulation and Development) Act, 2016 and The Haryana Real Estate (Regulation and Development) Rules, 2017 and The Haryana Real Estate Regulatory Authority, Panchkula (Registration of Projects) Regulations, 2018, with effect from March 19, 2025. Given the above, management is of the view that the requirements to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company, are not applicable to the Company.

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED
(formerly known as Indiabulls Investment Advisors Limited)

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(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 48
Accounting Ratios

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance %	Remarks (Variances > 25%)
(a) Current Ratio (times)	Current Assets	Current Liabilities	197.04	180.49	9%	N.A.
(b) Debt-Equity Ratio	Total Debt	Total Equity	N.A.	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net profit/ /(loss) after tax	Average Share holder's equity	6.77%	6.55%	3%	N.A.
(e) Inventory Turnover Ratio	Cost of goods sold	Average value of inventory	N.A.	N.A.	N.A.	N.A.
(f) Trade Receivable Turnover Ratio	Net credit sales	Average trade receivables	0.33	0.17	94.59%	Due to decrease in trade receivables as at March 31, 2025 on account of provision for impairment due to expected credit loss
(g) Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	N.A.	N.A.	N.A.	N.A.
(h) Net Capital Turnover Ratio	Revenue from operations	Average working capital	0.01	0.01	-3.23%	N.A.
(i) Net Profit Ratio	Net profit/ /(loss) after tax	Revenue	85.91%	86.42%	-0.60%	N.A.
(j) Return on Capital Employed	Earnings before interest and tax	Capital Employed	6.89%	6.55%	5%	N.A.
(k) Return on Investment	Income generated from investments	Average cost of investments	N.A.	N.A.	N.A.	N.A.

N.A. : Not applicable

Note - 49
(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note - 50
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the financial years ended 31 March 2025 and 31 March 2024.

Note - 51
The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial years ended 31 March 2025 and 31 March 2024.

Note - 52
The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the financial years ended 31 March 2025 and 31 March 2024.

Note - 53
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years ended 31 March 2025 and 31 March 2024.

Note - 54
There are no charges or satisfaction of charges yet to be registered with Registrar of Companies by the Company during the financial years ended 31 March 2025 and 31 March 2024.

Note - 55
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the financial years ended 31 March 2025 and 31 March 2024 in the tax assessments under the Income Tax Act, 1961.

Note - 56
The Company has not traded or invested in crypto currency or virtual currency during the financial years ended 31 March 2025 and 31 March 2024.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)

Indiabulls Urbanresidency Limited
(formerly Indiabulls Investment Advisors Limited)
CIN: U68200DL2008PLC182331
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs lakhs unless stated otherwise)

Note - 57
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2025 (Previous year : Rs. Nil).

As per our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi: 01 May 2025

For and on behalf of the Board of Directors

Mukesh Rana
Whole time Director
DIN: 00347488
New Delhi: 01 May 2025

Akshay Kumar Tiwary
Director
DIN: 00366348

Bhuwan Chand
Chief Financial Officer

Manish Rustagi
Company Secretary

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS URBANRESIDENCY LIMITED (formerly known as Indiabulls Investment Advisors Limited)