

Independent Auditor's Report

To the Trustee of
ICCL Lender Repayment Trust

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **ICCL Lender Repayment Trust** (hereinafter referred to as "the trust") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit & Loss (including Other Comprehensive Income) and Cash Flow Statement for the year ended on that date, and a summary of the 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 give to us, the aforesaid financial statements for the year ended March 31, 2022 are prepared in all material that give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of **ICCL Lender Repayment Trust** as at March 31, 2022 the loss and total comprehensive loss and its cash flow for the year ended on that date.

Basis for opinion

We conduct our audit in accordance with the Standards of Auditing issued by the Institute. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the **ICCL Lender Repayment Trust** in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of assets of the trust 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.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor's consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Other Matters

These Financial Statements have been prepared by the management, solely for the purpose of preparation of consolidated financial statement of the Group & submission to Group Statutory Auditor and and filing pursuant to the requirement of Income Tax Act, 1961 and the rules made thereunder, and therefore this financial statement may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Report on Other Legal and Regulatory Requirements

- 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 **ICCL Lender Repayment Trust** so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the relevant Ind AS Accounting Standards.

For Sumit Mohit & Company

Chartered Accountants
FRN: 021502N

Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 11, 2022

UDIN: 22506945ALEGVO2859

ICCL LENDER REPAYMENT TRUST
Statement of Affairs as at March 31, 2022
All amounts in Rs. Thousands, unless otherwise stated

	Notes	As at March 31, 2022 (Amount)	As at March 31, 2021 (Amount)
ASSETS			
Non-current assets		-	-
Current assets		-	-
-Investments	3	-	-
-Cash and cash equivalents	4	-	-
		-	-
TOTAL ASSETS		-	-
EQUITY AND LIABILITIES			
Corpus fund			
ICCL	5	-	-
Total Corpus		-	-
Liabilities			
Non-current liabilities		-	-
Current liabilities			
Reserves	6	-	-
Other current liabilities	7	-	-
		-	-
TOTAL EQUITY AND LIABILITIES		-	-
		-	-

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

For and on behalf of the ICCL Lender Repayment Trust

Sd/-
Sumit Garg
Partner
M. No. 506945

Sd/-
IDBI Trustee Services Limited
Anjalee Athalye
(Authorised Signatory)

Sd/-
Ashish Naik
(Authorised Signatory)

Place: New Delhi
Date: May 11, 2022

Place: Mumbai
Date: May 11, 2022

ICCL LENDER REPAYMENT TRUST**Statement of Income and Expenditure for the year ended March 31, 2022***All amounts in Rs. Thousands, unless otherwise stated*

	Notes	For the year ended March 31, 2022 (Amount)	For the year ended March 31, 2021 (Amount)
Income			
Revenue from operations	8	-	-
Total Revenue		<u>-</u>	<u>-</u>
Expenses			
Other expenses		-	-
Total Expenses		<u>-</u>	<u>-</u>
Income over expenditure		-	-
Appropriation:			
Indiabulls Commercial Credit Limited		-	-
Balance C/f		<u>-</u>	<u>-</u>

Summary of significant accounting polic **2**

The accompanying notes are an integral part of the financial statement

As per our report of even date

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FRN: 021502N

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Anjalee Athalye
(Authorised Signatory)

Sd/-
Ashish Naik
(Authorised Signatory)

Place: New Delhi
Date: May 11, 2022

Place: Mumbai
Date: May 11, 2022

ICCL LENDER REPAYMENT TRUST**Receipts & Payments Accounts for the year ended March 31, 2022***All amounts in Rs. Thousands, unless otherwise stated*

	for the year ended March 31, 2022 (Amount)		for the year ended March 31, 2021 (Amount)	
Receipts				
Opening Balances				
- Bank	-	<u>-</u>	31,744.64	<u>31,744.64</u>
Funds received from ICCL	-		-	
Redemption of Investments	-	<u>-</u>	-	<u>-</u>
Total		<u><u>-</u></u>		<u><u>31,744.64</u></u>
Payments				
Paid towards Investments	-		-	
Repayment to ICCL Lenders	-		31,743.16	
Amount transfer to ICCL	-		1.48	
Amount transfer to Indiabulls Foundation	-	<u>-</u>	-	<u>31,744.64</u>
Closing Balance				
- Bank	-	<u>-</u>	-	<u>-</u>
Total		<u><u>-</u></u>		<u><u>31,744.64</u></u>
		-		-

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

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Sd/-
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Partner
M. No. 506945Sd/-
IDBI Trustee Services Limited
Anjalee Athalye
(Authorised Signatory)Sd/-
Ashish Naik
(Authorised Signatory)Place: New Delhi
Date: May 11, 2022Place: Mumbai
Date: May 11, 2022

ICCL LENDER REPAYMENT TRUST

Notes to the financial statements as at March 31, 2022

All amounts in Rs. Thousands, unless otherwise stated

Note - 1

Background:

ICCL Lender Repayment Trust ("the Trust") was incorporated on April 02, 2018 by Indiabulls Commercial Credit Limited ("ICCL") in favor of IDBI Trustee Services Limited ("the Trustee") in order to manage its payment obligations towards Lenders and facilitate such payments and repayments to its Lenders in a streamlined manner and for ensuring that such payments or prepayments do not get impacted, in any manner, on accounts of any operational constraint at the end of ICCL.

Note - 2

Summary of significant accounting policies:

i) Basis of accounting and preparation of financial statements:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with accounting principles generally accepted in India and comply with the accounting standards applicable to non-corporate entities issued by the Institute of Chartered Accountants of India (ICAI)

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Authorised Persons on 11 May 2022.

The Trust is classified as a Level III enterprise as defined by the scheme of applicability of accounting standards applicable to non-corporate entities issued by ICAI. Accordingly, the Trust is required to comply with all applicable accounting standards applicable to non-corporate entities as prescribed by the ICAI.

ii) Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

iii) Cash and cash equivalents:

Cash Comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv) Revenue recognition:

- Income and expenditure are recognized on accrual basis, as incurred.

- Interest income is accounted on accrual basis.

v) Investments:

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date, are classified as current investments. All other investments are classified as long term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost of acquisition. Provision for diminution is made if such diminution is considered other than temporary in nature. Investments in Mutual Funds are valued at the lower of cost or fair value, prevailing as at the balance sheet date. Cost of investments includes acquisition charges such as brokerage, fees and duties, as applicable

ICCL LENDER REPAYMENT TRUST

Notes to the financial statements as at March 31, 2022

All amounts in Rs. Thousands, unless otherwise stated

Note - 2

Summary of significant accounting policies (continued):

vi) 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.

vii) Preliminary Expenses:

Preliminary expenses are charged off to the Statement of Profit and Loss, as incurred.

viii) Provisions, Contingent Liabilities and Contingent Assets:.

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Trust
- (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 can not 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.

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ICCL LENDER REPAYMENT TRUST**Notes to the financial statements as at March 31, 2022***All amounts in Rs. Thousands, unless otherwise stated*

	<u>As at March 31, 2022 (Amount)</u>	<u>As at March 31, 2021 (Amount)</u>
Note - 3		
Financial assets - Current	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>As at March 31, 2022 (Amount)</u>	<u>As at March 31, 2021 (Amount)</u>
Note - 4		
Cash and cash equivalents		
Balances with banks	-	-
- in current accounts	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>As at March 31, 2022 (Amount)</u>	<u>As at March 31, 2021 (Amount)</u>
Note - 5		
Corpus Fund		
Indiabulls Commercial Credit Limited	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>As at March 31, 2022 (Amount)</u>	<u>As at March 31, 2021 (Amount)</u>
Note - 6		
Resevers		
Reserves on account of changes in cost & fair value of financial Instruments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>As at March 31, 2022 (Amount)</u>	<u>As at March 31, 2021 (Amount)</u>
Note - 7		
Other current liabilities		
Sundry Creditors		
Indiabulls Foundation	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

ICCL LENDER REPAYMENT TRUST

Notes to the financial statements as at March 31, 2022

All amounts in Rs. Thousands, unless otherwise stated

	<u>For the year ended March 31, 2022</u> <u>(Amount)</u>	<u>For the year ended March 31, 2021</u> <u>(Amount)</u>
Note - 8		
Revenue from operations		
Income from Investment	-	-
	<u>-</u>	<u>-</u>

ICCL LENDER REPAYMENT TRUST

Notes to the financial statements as at March 31, 2022

All amounts in Rs. Thousands, unless otherwise stated

Note - 9

As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) -- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 10

In the opinion of the Trustees, all current assets, short term and long term loans and advances appearing in the balance sheet as at March 31, 2022 have a value on realization in the ordinary course of the Trust's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

Note - 11

Figures are rounded off to the nearest Rupee wherever required.

Note - 12

There are no contingent liabilities to be reported as at March 31, 2022 (Previous Year Nil).

Note - 13

There are no and capital & other commitments to be reported as at March 31, 2022 (Previous Year Nil).

Note - 14

There are no borrowing costs to be capitalised as at March 31, 2022 (Previous Year Nil).

Note - 15

In the opinion of the Trustees, no provision is required towards diminution in value of non-current investments.

Note - 16

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

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

For and on behalf of the ICCL Lender Repayment Trust

Sd/-
Sumit Garg
Partner
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