SUMIT MOHIT & COMPANY
Chartered Accountants

Independent Auditor's Report

To the Trustee of
ICCL Lender Repayment Trust

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **ICCL Lender Repayment Trust** (hereinafter referred to as "the trust") which comprise the Balance Sheet as at March 31, 2020, the Revenue account (including Other Comprehensive Income) and the Statement of Receipts & Payment for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for opinion

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Trustee's Responsibility for the Financial Statements

The Trustees of the trust are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control, 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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New Delhi

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

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

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

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

Other matters - restriction of use

This report is made solely to the Trustees of IBHFL Lender Repayment Trust. Our audit work has been undertaken so that we might state to the Trustees, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of IBHFL Lender Repayment Trust for our audit work, for this report, or for the opinions we have formed.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

SUMIT MOHIT & COMPANY
CA
New Delhi

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: June 29, 2020
UDIN: 20506945AAAAET9038

ICCL LENDER REPAYMENT TRUST
Statement of Aafairs as at March 31, 2020
(All Amount Rs. Thousands, except for share data unless state otherwise)

	Notes	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
ASSETS			
Non-current assets		-	-
		-	-
Current assets			
-Investments	3	-	554.20
-Cash and cash equivalents	4	31,744.64	0.10
		31,744.64	**554.30**
TOTAL ASSETS		**31,744.64**	**554.30**
EQUITY AND LIABILITIES			
Corpus fund			
ICCL	5	31,744.64	553.67
Total Corpus		**31,744.64**	**553.67**
Liabilities			
Non-current liabilities		-	-
		-	-
Current liabilities			
Reserves	6	-	0.57
Other current liabilities	7	-	0.06
		-	**0.63**
TOTAL EQUITY AND LIABILITIES		**31,744.64**	**554.30**
		-	-

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
Partner
M. No. 506945

Place: New Delhi
Date: June 29, 2020

For and on behalf of the ICCL Lender Repayment Trust

Axis Trustee Services Limited
Anil Grover
(Authorised Signatory)

Mangalagowri Bhat
(Authorised Signatory)

Place: Mumbai
Date: June 29, 2020

ICCL LENDER REPAYMENT TRUST

Statement of Income and Expenditure for the year ended March 31, 2020

(All Amount Rs. Thousands, except for share data unless state otherwise)

	Notes	For the year ended March 31, 2020 Amount (Rs.)	For the Year ended March 31, 2019 Amount (Rs.)
Income			
Revenue from operations	8	26,737.99	133,369.67
Total Revenue		**26,737.99**	**133,369.67**
Expenses			
Other expenses		-	-
Total Expenses		-	-
Income over expenditure		**26,737.99**	**133,369.67**
Appropriation:			
Indiabulls Commercial Credit Limited		**26,737.99**	**133,369.67**
Balance C/f		-	-

Summary of significant accounting polic 2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
Partner
M. No. 506945

Place: New Delhi
Date: June 29, 2020

For and on behalf of the ICCL Lender Repayment Trust

Axis Trustee Services Limited
Anil Grover
(Authorised Signatory)

Mangalagowri Bhat
(Authorised Signatory)

Place: Mumbai
Date: June 29, 2020

ICCL LENDER REPAYMENT TRUST

Receipts & Payments Accounts for the year ended March 31, 2020

(All Amount Rs. Thousands, except for share data unless state otherwise)

	for the year ended March 31, 2020 Amount (Rs.)		for the year ended March 31, 2019 Amount (Rs.)	
Receipts				
Opening Balances				
- Bank	0.10	0.10	-	-
Funds received from ICCL	19,525,749.72		62,538,274.29	
Redemption of Investments	117,651,343.89	**137,177,093.61**	427,709,176.03	**490,247,450.32**
Total		137,177,093.71		490,247,450.32
Payments				
Paid towards Investments	117,624,051.71		427,576,360.56	
Repayment to ICCL Lenders	19,493,679.43		62,538,274.29	
Amount transfer to ICCL	27,615.20		132,802.10	
Amount transfer to Indiabulls Foundation	2.73	**137,145,349.08**	13.28	**490,247,450.22**
Closing Balance				
- Bank	31,744.64	**31,744.64**	0.10	**0.10**
Total		137,177,093.71		490,247,450.32

The accompanying notes are an integral part of the financial statement

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
Partner
M. No. 506945

Place: New Delhi
Date: June 29, 2020

For and on behalf of the ICCL Lender Repayment Trust

Axis Trustee Services Limited

Anil Grover
(Authorised Signatory)

Mangalagowri Bhat
(Authorised Signatory)

Place: Mumbai
Date: June 29, 2020

ICCL LENDER REPAYMENT TRUST
Notes to financial statements for the year ended March 31, 2020

Note : 1
Corporate information:

ICCL Lender Repayment Trust ("the Trust") was incorporated on April 02, 2018 by Indiabulls Commercial Credit Limited ("ICCL") in favor of Axis 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 acounts of any operrational constrainst at the end of ICCL.

Note : 2
Summary of significant accounting policies:

i) General information and statement of compliance with Ind AS
These financial statements ('financial statements') of the Trust 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 2020 were authorized and approved for issue by the Authorised Persons on 29 June 2020

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

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

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

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

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

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

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

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

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

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

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

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New Delhi

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

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

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

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

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

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

vi) Cost recognition
Costs and expenses are recognised when incurred and have been classified according to their nature.

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

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

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

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

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

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

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

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ix) Financial instruments

I. Financial assets

Initial Recognition and Measurement

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

Cash and cash equivalents

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

Subsequent Measurement

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Equity instruments

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

Impairment of Financial Asset

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

Derecognition

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

II. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

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

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

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

xii) Property, plant and equipment
Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working

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

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

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

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

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

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

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

xv) Employee benefits
(i) Defined benefit plans: For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.
The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Defined contribution plans: Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

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

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

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

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

xviii) Recent accounting pronouncements

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

ICCL LENDER REPAYMENT TRUST
Notes to the financial statements as at March 31, 2020
(All Amount Rs. Thousands, except for share data unless state otherwise)

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
3 Financial assets - Current		
Inv in HDFC Liquid Fund Direct Plan Growth Option [No.of units Nil (Previous year : 18.833) NAV Rs. Nil (Previous year Rs. 3678.2855) per unit]	-	69.27
Invest in Aditya Birla SunLife Cash Plus Direct Growth [No.of units Nil (Previous year : 230.593) NAV Rs. Nil (Previous year Rs. 300.4362) per unit]	-	69.28
Investment in ICICI Prudential Liquid Fund - Dire [No.of units Nil (Previous year : 250.620) NAV Rs. Nil (Previous year Rs. 276.4164) per unit]	-	69.28
Investment in Reliance Liquid - Direct - Growth [No.of units Nil (Previous year : 15.186) NAV Rs. Nil (Previous year Rs. 4561.8889) per unit]	-	69.27
Investment in SBI Premier Liquid Fund - Direct - G [No.of units Nil (Previous year : 23.620) NAV Rs. Nil (Previous year Rs. 2928.5700) per unit]	-	69.29
Investment in Axis Liquid Fund - Direct - Growth [No.of units Nil (Previous year : 33.415) NAV Rs. Nil (Previous year Rs. 2073.5234) per unit]	-	69.29
Investment in Kotak Liquid Scheme - Direct - Growt [No.of units Nil (Previous year : 18.302) NAV Rs. Nil (Previous year Rs. 3784.3285) per unit]	-	69.26
Invesco India Liquid Fund - Direct Plan Growth [No.of units Nil (Previous year : 26.923) NAV Nil (Previous year Rs. 2572.4398) per unit]	-	69.26
	-	554.19

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
4 Cash and cash equivalents		
Balances with banks		
- in current accounts	31,744.64	0.10
	31,744.64	0.10

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
5 Corpus Fund		
Indiabulls Commercial Credit Limited	31,744.64	553.67
	31,744.64	553.67

SUMIT MOHIT & COMPANY
CA
New Delhi

ICCL LENDER REPAYMENT TRUST
Notes to the financial statements as at March 31, 2020
(All Amount Rs. Thousands, except for share data unless state otherwise)

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
6 Resevers		
Reserves on account of changes in cost & fair value of financial Instruments	-	0.57
	-	**0.57**

	As at March 31, 2020 (Amount)	As at March 31, 2019 (Amount)
7 Other current liabilities		
Sundry Creditors		
Indiabulls Foundation	-	0.06
	-	**0.06**

	For the Year ended March 31, 2020 (Amount)	For the period ended April 02, 2018 to March 31, 2019 (Amount)
8 Revenue from operations		
Income from Investment	26,737.99	133,369.67
	26,737.99	**133,369.67**

SUMIT MOHIT & CO. CA New Delhi

ICCL LENDER REPAYMENT TRUST
Notes to financial statements for the year ended March 31, 2020

Note : 9
There are no borrowing costs to be capitalised as at March 31, 2020 (Previous Year: Rs. Nil).

Note : 10
There are no contingent liabilities to be reported as at March 31, 2020 (Previous Year: Rs. Nil).

Note : 11
There are no capital and other commitments to be reported as at March 31, 2020 (Previous Year: Rs. Nil).

Note : 12
Financial instruments
A. Financial assets and liabilities
The carrying amounts of financial instruments by category are as follows: (Amount Rs. in Thousands)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Financial assets measured at amortised cost			
Investments	3	-	554.20
Cash and cash equivalents	4	31,744.64	0.10
Total		**31,744.64**	**554.30**
Financial liabilities measured at amortised cost			
Reserves	6	-	0.57
Other current liabilities	7	-	0.06
Total		-	**0.63**

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

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements (Amount Rs. in Thousands)

As at March 31, 2019	Period	Level 1	Level 2	Level 3	Total
Assets					
Investments at fair value through Profti and Loss	March 31, 2020	-	-	-	-
Quoted equity investments	March 31, 2019	554.20	-	-	**554.20**

B.2 Fair value of instruments measured at amortised cost
Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs.
(Amount Rs. in Thousands)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	-	-	554.20	554.20
Cash and cash equivalents	31,744.64	31,744.64	0.10	0.10
Total	**31,744.64**	**31,744.64**	**554.30**	**554.30**
Financial liabilities				
Reserves	-	-	0.57	0.57
Other current liabilities	-	-	0.06	0.06
Total	-	-	**0.63**	**0.63**

The management assessed that fair values of cash and cash equivalents approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

Note : 13
i) Risk Management
The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

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.

SUMIT MOHIT & COMPANY
CA
New Delhi

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.

a) 'Credit risk management

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, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss
High credit risk	Trade receivables and security deposits	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 recognised in statement of profit and loss.

Financial assets that expose the entity to credit risk* **(Amount Rs. in Thousands)**

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Low credit risk		
Investments	-	554.20
Cash and cash equivalents	31,744.64	0.10
Other financial assets	-	-
(ii) Moderate credit risk	-	-
(iii) High credit risk	-	-

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

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying accounts in different banks across the country.

Other financial assets measured at amortized cost

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

b) Credit risk exposure

i) Expected credit losses for financial assets **(Amount Rs. in Thousands)**

As at March 31, 2020	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investment	-	-	-
Cash and cash equivalents	31,744.64	-	31,744.64

(Amount Rs. in Thousands)

As at March 31, 2019	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investment	554.20	-	554.20
Cash and cash equivalents	0.10	-	0.10

B) 'Liquidity risk

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

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

(i) 'Financing arrangements: The Company did not have any borrowings/financing arrangements as at March 31, 2020

SUMIT MOHIT & COMPANY CA New Delhi

ICCL LENDER REPAYMENT TRUST
Notes to financial statements for the year ended March 31, 2020

(ii) 'Maturities of financial assets and liabilities
The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows (Amount Rs. in Thousands)

As at March 31, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Investment	-	-	-	-	-
Cash and cash equivalents and other bank balances	31,744.64	-	-	-	31,744.64
Total undiscounted financial assets	**31,744.64**	-	-	-	**31,744.64**
Non-derivatives					
Total undiscounted financial liabilities	-	-	-	-	-
Net undiscounted financial assets/(liabilities)	**31,744.64**	-	-	-	**31,744.64**

As at March 31, 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Investment	554.20			-	554.20
Cash and cash equivalents and other bank balances	0.10	-	-	-	0.10
Other financial assets					
Total undiscounted financial assets	**554.30**	-	-	-	**554.30**
Non-derivatives					
Total undiscounted financial liabilities	-	-	-	-	-
Net undiscounted financial assets/(liabilities)	**554.30**	-	-	-	**554.30**

C) 'Market risk
a) 'Foreign currency risk
The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at March 31, 2020 Previous year Rs. Nil.

b) 'Interest rate risk
i) 'Liabilities
The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2020 & March 31, 2019 the Company did not have any financial liabilities. As such, interest rate risk exposure and interest sensitivity is not applicable to the Company.

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

c) 'Price risk
i) 'Exposure
As at March 31, 2020 (Previous year Rs. Nil) the Company did not have financial assets subject to price risk.

Note : 14
Capital management
The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

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

(Amount Rs. in Thousands)

Particulars	As at March 31, 2020	As at March 31, 2019
Net debt*		
Total equity	31,744.64	553.67
Net debt to equity ratio	-	-

* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents
The Company does not have any borrowings/debt as at March 31, 2020 (Previous year Rs. Nil).

SUMIT MOHIT & COMPANY New Delhi

ICCL LENDER REPAYMENT TRUST
Notes to financial statements for the year ended March 31, 2020

Note : 15
The COVID-19 pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large parts of the country with some variations. In this nation-wide lock-down, our Company are also lock-down and therefore nonfunctional. There has been no material change in the controls or processes followed in the closing of these financial statements of the Company.

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

Note : 16
The Trust is following all the accounting standards as notified the Central Government to extend applicable to it.

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
Partner
M. No. 506945

Place: New Delhi
Date: June 29, 2020

For and on behalf of the ICCL Lender Repayment Trust

Axis Trustee Services Limited
Anil Grover
(Authorised Signatory)

Mangalagowri Bhat
(Authorised Signatory)

Place: Mumbai
Date: June 29, 2020