INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Condominiums Limited *(Formerly known as Airmid Aviation Services Limited)*

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Indiabulls Condominiums Limited *(Formerly known as Airmid Aviation Services Limited)*, which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 31 March 2026, its profit ,total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Rules 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 audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. Other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to the Board's Report and Shareholders' Information 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.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's and Board of Directors' Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management and the 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 financial position, 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, the Management and the Board of Directors are 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.

The 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 skepticism 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible

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for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the 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 Financial Statements of the current period and are therefore the matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "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:

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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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c. The Financial Statements dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act;

e. On the basis of the written representations received from the directors as on 1 April 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of section 164(2) of the Act;

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

i. 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 40 to the Financial Statements;

   (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   (iii) There is no amount 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 (which are material either individually or in the aggregate) 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, 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 (which are material either individually or in the aggregate) 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, 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.

c) Based on the audit procedures that has been 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and until the date of this report.

(vi) As stated in Note 43 to the financial statements and based on our examination, which included test checks, the Company, in respect of the financial year ended 31 March 2026, has used accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility at the application level as well as the database level, and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at the database level by the developer. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

For G A R U D & Associates
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

G A R U D & ASSOCIATES
CA INDIA
Chartered Accountants

Umang Jain
Partner
Membership No. 550823
UDIN: 26550823UDBMFA9947

Place: Gurugram
Date: 27 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

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

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of sections 185 and 186 of the companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (₹ in thousand)	Amount paid under Protest (₹ in thousand)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	40,774.13	Nil	AY 2015-16	High Court

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

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

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(b) According to the information and explanations given to us and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the Company has not money raised by way of term loan. Accordingly, reporting under clause 3(x)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) 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 any CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of ₹18,887.92 thousands in the current financial year 2025-26 and has incurred cash losses of ₹10,789.65 thousands in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and subject to the Note no.

46(d) of the financial statements, 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.

(xx) The Section 135 of the Companies Act with regard to corporate social responsibility is not applicable to the Company Accordingly, reporting under clause 3(xx)(a) & (b)of the Order is not applicable to the Company.

For **G A R U D & Associates**
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

GARUD & ASSOCIATES
CA INDIA
Chartered Accountants

Umang Jain
Partner
Membership No. 550823
UDIN: 26550823UDBMFA9947

Place: Gurugram
Date: 27 April 2026

Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2026 of even date.

Independent Auditor's 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 with reference to financial statements of Indiabulls Condominiums Limited *(Formerly known as Airmid Aviation Services Limited)* as of 31 March 2026 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to financial statements.

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Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **G A R U D & Associates**
(Formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

Umang Jain
Partner
Membership No. 550823
UDIN: 26550823UDBMFA9947

Place: Gurugram
Date: 27 April 2026

INDIABULLS CONDOMINIUMS LIMITED
(Formerly known as Airmid Aviation Services Limited)

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2026	31 March 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	13,425.81	15,385.31
(b) Financial assets			
(i) Other financial assets	5	10,126.41	-
(c) Non-current tax assets, net	6	41,031.79	41,131.57
Total non-current assets		**64,584.01**	**56,516.88**
Current assets			
(a) Inventories	7	2,601.90	-
(b) Financial Assets			
(i) Trade receivables	8	7,200.00	-
(ii) Cash and cash equivalents	9	4,811.44	152.91
(iii) Other financial assets	10	1,65,000.00	1,65,000.00
(c) Other current assets	11	15,514.95	15,530.62
Total current assets		**1,95,128.29**	**1,80,683.53**
Total Assets		**2,59,712.30**	**2,37,200.41**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12 A	1,00,000.00	1,00,000.00
(b) Instruments entirely equity in nature	12 B	25,70,000.00	25,70,000.00
(c) Other equity	12 C	(46,04,031.02)	(69,80,189.79)
Total equity		**(19,34,031.02)**	**(43,10,189.79)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 A	-	1,25,000.00
(b) Provisions	14 A	-	23.57
Total non-current liabilities		-	**1,25,023.57**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 B	21,91,904.99	44,16,904.99
(ii) Trade Payables	15		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		1,461.47	-
(b) Other financial liabilities	16	227.99	5,433.64
(c) Other current liabilities	17	148.87	27.77
(d) Provisions	14 B	-	0.23
Total current liabilities		**21,93,743.32**	**44,22,366.63**
Total Equity and Liabilities		**2,59,712.30**	**2,37,200.41**

Summary of material accounting policies 3

The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No. : 022280N

GARUD & ASSOCIATES
CA INDIA
Chartered Accountants

Umang Jain
Partner
Membership No. : 550823

Place: Gurugram
Date: 27 April 2026

For and on behalf of Board of Directors

Anil Kumar
Director
[DIN: 11144884]

Usha Devi
Director
[DIN: 03498022]

Alka Malhotra
Company Secretary

Basudev Panda
Chief Financial Officer

INDIABULLS CONDOMINIUMS LIMITED

(Formerly known as Airmid Aviation Services Limited)

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note		Year ended 31 March 2026	Year ended 31 March 2025
Income				
Revenue from operations	18		7,200.00	42.37
Other income	19		23,97,098.82	2,675.36
Total Income			**24,04,298.82**	**2,717.73**
Expenses				
Cost of revenue				
Cost of material consumed	20	2,601.90		
Changes in real estate inventories		(2,601.90)	-	-
Employee benefits expense	21		611.74	622.74
Finance costs	22		21,848.20	7,708.03
Depreciation and amortisation expense	4		1,959.50	1,959.50
Other expenses	23		3,690.02	3,455.61
Total Expenses			**28,109.46**	**13,745.88**
Profit/(Loss) before tax			**23,76,189.36**	**(11,028.15)**
Tax expense:				
Current tax (including earlier years)	24		30.59	-
Profit/(Loss) for the year			**23,76,158.77**	**(11,028.15)**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Fair value of financial assets			-	(22,20,000.00)
(ii) Re-measurement (loss)/gain on defined benefits plans			-	0.02
Total comprehensive income/(loss) for the year			**23,76,158.77**	**(22,31,028.13)**
Earnings per equity share	25			
Equity share of par value ₹10/- each				
Basic (₹)			8.90	(0.04)
Diluted (₹)			8.90	(0.04)
Summary of significant accounting policies	3			

The accompanying notes form an integral part of the financial statements.
This is the statement of profit and loss referred to in our report of even date.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No. : 022280N

Umang Jain
Partner
Membership No. : 550823

G A R U D & ASSOCIATES
CA INDIA
Chartered Accountants

Place: Gurugram
Date: 27 April 2026

For and on behalf of Board of Directors

Anil Kumar
Director
[DIN: 11144884]

Usha Devi
Director
[DIN: 03498022]

Alka Malhotra
Company Secretary

Basudev Panda
Chief Financial Officer

INDIABULLS CONDOMINIUMS LIMITED

(Formerly known as Airmid Aviation Services Limited)

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2026	31 March 2025
A. Cash flow from operating activities:		
Net profit/(loss) before tax	23,76,189.36	(11,028.15)
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities:		
Depreciation and amortisation expense	1,959.50	1,959.50
Interest expense	21,848.05	7,708.03
Interest income	(61.85)	-
Interest on income tax refund	(0.19)	(26.14)
Profit on sale of investments	-	(928.22)
Reversal of provision on receivables	(9,000.00)	-
Balances written back	(23,88,036.78)	(1,437.00)
Provision for gratuity and compensated absences	12.97	18.66
Operating profit/(loss) before working capital changes and other adjustment	**2,911.06**	**(3,733.32)**
Working capital changes and other adjustments:		
Inventories	(2,601.90)	-
Trade receivables	1,800.00	-
Financial assets and other current assets	(55.07)	(1,64,909.43)
Trade payables	1,461.47	-
Financial liabilities, other liabilities and provisions	(2,133.16)	2,331.36
Cash (used in)/generated from operating activities	**1,382.41**	**(1,66,311.39)**
Income tax refund/(paid) (net)	69.38	371.01
Net cash (used in)/generated from operating activities (A)	**1,451.78**	**(1,65,940.37)**
B. Cash flow from investing activities:		
Proceeds from sale of investments	-	45,365.81
Investment in fixed deposits	(10,000.00)	-
Interest received on fixed deposits	6.18	-
Net cash generated from investing activities (B)	**(9,993.82)**	**45,365.81**
C. Cash flow from financing activities: (Refer note 42)		
Proceeds from borrowings	22,63,000.00	1,25,000.00
Repayment of inter corporate borrowings	(22,25,000.00)	-
Interest paid on borrowings	(24,799.44)	(4,736.32)
Net cash generated from/(used in) financing activities (C)	**13,200.56**	**1,20,263.68**
D. Increase/(decrease) in cash and cash equivalents, net [A+B+C]	**4,658.53**	**(310.87)**
E. Cash and cash equivalents at the beginning of the year	152.91	463.78
F. Cash and cash equivalents at the end of the year [D+E]	**4,811.44**	**152.91**

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) -7 'Statement of Cash Flows' as specified under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Components of cash and cash equivalents: (refer note-9)		
Balances with scheduled banks		
In current accounts	4,811.44	152.91
Total of cash and cash equivalents	**4,811.44**	**152.91**

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

This is the statement of cash flows statement referred to in our report of even date

For G A R U D & Associates

(formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No. : 022280N

Umang Jain

Partner

Membership No. : 550823

G A R U D & ASSOCIATES
CA INDIA
Chartered Accountants

Place: Gurugram

Date: 27 April 2026

For and on behalf of Board of Directors

Anil Kumar

Anil Kumar

Director

[DIN: 11144884]

Usha Devi

Director

[DIN: 03498022]

Alka Malhotra

Company Secretary

Basudev Panda

Chief Financial Officer

INDIABULLS CONDOMINIUMS LIMITED
(Formerly known as Airmid Aviation Services Limited)

Statement of changes in equity as at and for the year ended 31 March 2026

(A) Equity share capital (refer note-12)

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2025	Changes in equity share capital during the current year	Balance as at 31 March 2026
Equity share capital	1,00,000.00	-	1,00,000.00

Particulars	Opening balance as at 01 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
Equity share capital	1,00,000.00	-	1,00,000.00

(B) Instruments entirely equity in nature

Particulars	Opening balance as at 01 April 2025	Changes during the year	Balance as at 31 March 2026
Compulsorily convertible debentures	25,70,000.00	-	25,70,000.00

Particulars	Opening balance as at 01 April 2024	Changes during the year	Balance as at 31 March 2025
Compulsorily convertible debentures	25,70,000.00	-	25,70,000.00

(C) Other equity

(i) Current reporting year

Particulars	Reserves and surplus	Other comprehensive income	Total equity attributable to equity holders of the company
	Retained earnings		
Opening balance as at 01 April 2025	**(47,60,189.81)**	**(22,19,999.98)**	**(69,80,189.79)**
Profit for the year	23,76,158.77	-	23,76,158.77
Other comprehensive income			
Re-measurement of defined benefit plans	-	-	-
Balance as at 31 March 2026	**(23,84,031.04)**	**(22,19,999.98)**	**(46,04,031.02)**

(ii) Previous reporting year

Particulars	Reserves and surplus	Other comprehensive income	Total equity attributable to equity holders of the company
	Retained earnings		
Opening balance as at 01 April 2024	**(47,49,161.66)**	-	**(47,49,161.66)**
Loss for the year	(11,028.15)	-	(11,028.15)
Other comprehensive income			
Fair valuation of financial assets	-	(22,20,000.00)	(22,20,000.00)
Re-measurement of defined benefit plans	-	0.02	0.02
Balance as at 31 March 2025	**(47,60,189.81)**	**(22,19,999.98)**	**(69,80,189.79)**

Summary of material accounting policies
The accompanying notes form an integral part of the financial statements.
This is the statement of changes in equity referred to in our report of even date.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No. : 022280N

GARUD & ASSOCIATES
CA
INDIA
Chartered Accountants

Umang Jain
Partner
Membership No. : 550823

Place: Gurugram
Date: 27 April 2026

For and on behalf of Board of Directors

Anil Kumar
Director
[DIN: 11144884]

Usha Devi
Director
[DIN: 03498022]

Alka Malhotra
Company Secretary

Basudev Panda
Chief Financial Officer

1. Corporate information

(a) Indiabulls Condominiums Limited *[formerly known as Airmid Aviation Services Limited]* ("the company") having CIN: U68200HR2007PLC116169 was incorporated on 20 July 2007. With effect from 25 April 2024 the company has altered its object clause and is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects.

The company is domiciled in India and its registered office is situated at 5th floor, Plot No.108, IT Park, Udyog Vihar Phase 1, Industrial complex Dundahera, Gurgaon, Haryana, India, Pin-122016

(b) The Scheme of Arrangement amongst Dhani Services Limited (Petitioner Company 1 / Amalgamating Company 1), Indiabulls Enterprises Limited (Petitioner Company 2 / Amalgamating Company 2), Savren Medicare Limited (Petitioner Company 3 / Amalgamating Company 3), Auxesia Soft Solutions Limited (Petitioner Company 4 / Amalgamating Company 4), Gyansagar Buildtech Limited (Petitioner Company 5 / Amalgamating Company 5), Pushpanjli Finsolutions Limited (Petitioner Company 6 / Amalgamating Company 6), Devata Tradelink Limited (Petitioner Company 7 / Amalgamating Company 7), Evinos Developers Limited (Petitioner Company 8 / Amalgamating Company 8), Milky Way Buildcon Limited (Petitioner Company 9 / Amalgamating Company 9), Indiabulls Consumer Products Limited (Petitioner Company 10 / Amalgamating Company 10), Indiabulls Infra Resources Limited (Petitioner Company 11 / Amalgamating Company 11), Jwala Technology Systems Private Limited (Petitioner Company 12 / Amalgamating Company 12), Mabon Properties Limited (Petitioner Company 13 / Amalgamating Company 13), YDI Consumer India Limited (Petitioner Company 14 /Amalgamating Company 14), Indiabulls General Insurance Limited (Petitioner Company 15 / Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Petitioner Company 16 / Amalgamating Company 16), Juventus Estate Limited (Petitioner Company 17 / Amalgamating Company 17), India Land Hotels Mumbai Private Limited (Petitioner Company 18 / Demerged Company), Indiabulls Pharmacare Limited (Petitioner Company 19 / Resulting Company 1) and Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) [Petitioner Company 20 / Amalgamated Company / Resulting Company 2], (collectively, referred to as the Petitioner Companies / Participating Companies) and the irrespective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Scheme") has been approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (NCLT) vide its Order dated 29 August 2025. Upon filing of the said Order of NCLT with the Registrar of Companies, NCT of Delhi and Haryana, by all the Petitioner Companies, the Scheme has come into effect on 14 October 2025, with effect from the Appointed Date i.e. 01 April 2023, fixed under the Scheme. Accordingly, the promoter/holding company has been changed from Indiabulls Enterprises Limited to Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited).

2. a) General information and compliance with Ind AS

These 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')), as amended and other related provisions of the Act.

The financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company and all values are rounded to the nearest thousands, except where otherwise indicated.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

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The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 27 April 2026. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

b) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Further, share based payments are also measured at fair value of the stock options.

c) Recent accounting pronouncements

"The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from 1 April 2025 and have been applied by the Company in the current year.

These amendments include changes to

• Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions.

• Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements.

• Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax.

• Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates.

The Company has assessed the impact of the aforesaid amendments and concluded that they do not have a material impact on the financial statements, except for additional disclosures, where applicable.

Standards issued but not yet effective

Ind AS 1 – Classification of liabilities (covenant-related changes – Phase 2) - Further changes relating to the impact of covenant breaches on classification of liabilities are applicable for annual reporting periods beginning on or after 1 April 2026.

The Company is in the process of evaluating the impact of these amendments and does not expect them to have a material impact on its financial statements, except for presentation and disclosure-related changes, where applicable."

3. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all years presented in the financial statements.

3.1 Current and Non-Current classification

The company presents assets and liabilities in the Balance sheet on Current/ Non-current classification.
For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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3.2 Significant management judgments in applying accounting policies and estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, related disclosures, and the disclosure of contingent liabilities.

Significant management judgements

Provisions

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

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss ("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method

The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

Impairment of non-Financial assets

The Company uses judgment for impairment testing at the end of each reporting period.

Significant estimates

Defined employee benefit assets and liabilities

The cost of defined benefit pension plans is determined by using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and standard rates of inflation. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful lives of depreciable/amortisable assets

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

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Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.3 Financial instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

ii) Classification and subsequent measurement

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

a) business model for managing the financial assets, and
b) The contractual cash flow characteristics of the financial asset.

A financial Asset is measured at amortised cost if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income (FVTOCI) if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial Asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

II. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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Equity instruments

An equity instrument is any contract that evidences a 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 costs.

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

Financial liabilities are classified, as subsequently measured, at amortised cost.
Financial liabilities, other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

III. Reclassification of financial assets and financial liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

IV. De-recognition of Financial Assets and Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for de-recognition if either:

• The Company has transferred substantially all the risks and rewards of the asset or
• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

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When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

Impairment of Financial Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. At every reporting date, the historically observed default is observed and changes in the forward looking estimates are done.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.4 Fair value Measurement

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level inputs that is significant to the fair value measurement as a whole:

3.4.1 Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
3.4.2 Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
3.4.3 Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.5 Revenue from contract or services with customer and other streams of revenue

The Company derives revenues primarily from sale of properties comprising of commercial/residential units and sale of plotted and other lands.

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance

GARG & ASSOCIATES ★ Chartered Accountants ★ INDIA completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Unbilled Revenue

Unbilled revenue refers to the revenue that has been earned by providing services but has not yet been billed to the customer as of the reporting date. Unbilled revenue is recognized against which invoicing is pending due to timing difference i.e. month end cut offs.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Company enters into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at transaction price, is done on accrual basis as per the terms of the agreement.

3.6 Cost of Revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

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3.7 Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. The residual values are not more than 5% of the original cost of the asset.

Depreciation on all tangible assets is provided on straight line method at the rates computed on the basis of useful life provided in Schedule II of the Companies Act, 2013. Depreciation is calculated on a pro-rata basis for assets purchased/sold during the year.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.8 Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

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Post-employment benefit plans

Defined contribution plans

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

Defined benefit plans- Gratuity

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

Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

3.9 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 at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.10 Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

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Cost is determined on weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale

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(Formerly known as Airmid Aviation Services Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note - 4

All amount in ₹ thousands, unless otherwise stated

Property, plant and equipment

Particulars	Tangible assets	
	Plant and equipments	Total
Gross Carrying Amount		
As at 1 April 2024	18,559.88	**18,559.88**
Additions during the year	-	-
Sale/disposed off during the year	-	-
As at 31 March 2025	**18,559.88**	**18,559.88**
Additions during the year	-	-
Sale/disposed off during the year	-	-
As at 31 March 2026	**18,559.88**	**18,559.88**
Accumulated depreciation/amortisation		
As at 1 April 2024	**1,215.07**	**1,215.07**
Depreciation/amortisation for the year	1,959.50	1,959.50
Sale/disposed off during the year	-	-
As at 31 March 2025	**3,174.57**	**3,174.57**
Depreciation/amortisation for the year	1,959.50	1,959.50
Sale/disposed off during the year	-	-
As at 31 March 2026	**5,134.07**	**5,134.07**
Net Carrying Amount		
As at 31 March 2026	**13,425.81**	**13,425.81**
As at 31 March 2025	**15,385.31**	**15,385.31**

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ thousands, unless otherwise stated

	31 March 2026	31 March 2025
Note-5		
Other financial assets non-current		
Security Deposit-Others	70.74	-
Bank deposits with more than 12 months maturity	10,000.00	-
Interest accrued on bank deposits	55.67	-
	10,126.41	-
Note-6		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	41,031.79	41,131.57
	41,031.79	**41,131.57**
Note-7		
Inventories		
Real Estate project under development (at cost)		
Cost of materials, construction cost and other overheads	2,601.90	-
	2,601.90	-
Note - 8		
Trade Receivables-Current		
Unsecured		
Receivables considered good (unsecured)	7,200.00	-
Credit impaired receivables	-	19,521.49
	7,200.00	**19,521.49**
Less: Impairment loss allowance (expected credit loss)	-	(19,521.49)
Total - net	**7,200.00**	-

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled trade receivables	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	7,200.00	-	-	-	-	-	7,200.00
(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	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Unbilled trade receivables	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	-	-	-	19,521.49	-	-	19,521.49
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

		31 March 2026		31 March 2025
Note - 9				
Cash and cash equivalents				
Balances with banks in current accounts		4,811.44		152.91
		4,811.44		**152.91**
Note - 10				
Other Financial assets				
Security deposits		1,65,000.00		1,65,000.00
Advance for land recoverable in cash or kind*	22,20,000.00		22,20,000.00	
Less: Provision made against land advances	(22,20,000.00)	-	(22,20,000.00)	-
		1,65,000.00		**1,65,000.00**

*During the FY 2024-25, the Company has recognized a provision amounting to ₹22,20,000.00 thousands under provision for financial assets, relating to an amount that was initially classified as an advance for land acquisition. Based on the fair valuation of the underlying asset and an assessment of its recoverability as of the balance sheet date, there is a significant uncertainty regarding the recovery of this advance. Accordingly, the Company has made a provision on a prudent basis in line with applicable accounting standards.

	31 March 2026	31 March 2025
Note - 11		
Other current assets		
Prepaid Expenses	22.59	18.72
Balances with statutory authorities	15,487.54	15,507.34
Other advances	4.82	4.56
	15,514.95	**15,530.62**

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ thousands, unless otherwise stated

Note - 12

A Equity share capital

	31 March 2026		31 March 2025	
i Authorised	Number	(₹ in thousands)	Number	(₹ in thousands)
Equity shares of face value of ₹10 each	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
	1,00,00,000	**1,00,000.00**	**1,00,00,000**	**1,00,000.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10 each fully paid up	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
	1,00,00,000	**1,00,000.00**	**1,00,00,000**	**1,00,000.00**

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares				
Balance at the beginning of the year	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**1,00,00,000**	**1,00,000.00**	**1,00,00,000**	**1,00,000.00**

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

The Company does not have any shares issued for consideration other than cash during the immediately preceding five years .Company did not buy back any shares during immediately preceding five years.

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares (31 March 2026)	Number of shares (31 March 2025)
Indiabulls Enterprises Limited *(*refer note 1(b))*	-	1,00,00,000
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) *(*refer note*	1,00,00,000	-

vi Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.

vii Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows :

Promoter Name	Share Held by Promoters				
	31 March 2026		31 March 2025		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Indiabulls Enterprises Limited *(*refer note 1(b))*	-	-	1,00,00,000.00	100%	-
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)# *(*refer note 1)*	1,00,00,000.00	100%	-	-	-

B Instruments entirely equity in nature*

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Compulsorily convertible debentures				
Balance at the beginning of the year	25,70,000.00	25,70,000.00	25,70,000.00	25,70,000.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**25,70,000.00**	**25,70,000.00**	**25,70,000.00**	**25,70,000.00**

*25,70,000, 0.001% compulsorily convertible debentures having face value of ₹ 1000/- issued at par for a term of 10 years. The compulsorily convertible debentures were issued on 29 January 2019 and got transferred to Indiabulls Enterprises Limited pursuant to the scheme of arrangement with effect from 03 August 2022. Latter Indiabulls Enterprises Limited got merged with Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) pursuant to the composite scheme of arrangement which came into effect from 14 October 2025. Compulsorily convertible debentures are convertible into fully paid up Equity shares of face value of ₹ 10/-each.

C Other equity

	31 March 2026	31 March 2025
Retained earnings	(23,84,031.04)	(47,60,189.81)
Other comprehensive income	(22,19,999.98)	(22,19,999.98)
Total other equity	**(46,04,031.02)**	**(69,80,189.79)**

Nature and purpose of reserves

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other comprehensive income-financial assets fair valued through OCI

This represents the changes in the fair value of certain financial assets in other comprehensive income. Theses changes are accumulated within the 'Other Comprehensive Income' within other equity. The Company transfers amounts from this to retained earnings when the relevant financial assets are disposed off.

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INDIABULLS CONDOMINIUMS LIMITED

(Formerly known as Airmid Aviation Services Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ thousands, unless otherwise stated

Note - 13	31 March 2026	31 March 2025
A Borrowings (other than debt securities) (at amortised cost)- Non-current		
(a) Term Loans		
from related parties - unsecured	-	1,25,000.00
	-	1,25,000.00

Repayment terms (including current maturities)

Particulars	31 March 2026	31 March 2025	Rate of interest	Repayment terms	Nature
Term loan from related parties	-	1,25,000.00	10.00%	Bullet payment at the end of 3 years from disbursal date.	Unsecured

	31 March 2026	31 March 2025
B Borrowings-current		
(b) Loans repayable on demand - inter corporate deposit		
from related parties - unsecured	21,91,904.99	21,96,904.99
from others - unsecured	-	22,20,000.00
	21,91,904.99	44,16,904.99

Note - 14

Provisions

	31 March 2026	31 March 2025
A Non-current		
Provision for employee benefits *(refer note-26)*		
Gratuity	-	14.04
Compensated absences	-	9.53
	-	23.57
B Current		
Provision for employee benefits *(refer note-26)*		
Gratuity	-	0.02
Compensated absences	-	0.21
	-	0.23

Note - 15

Trade payables-current

	31 March 2026	31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,461.47	-
	1,461.47	-

Trade payables ageing schedule as at 31 March 2026

Particulars	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,461.47	-	-	-	1,461.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
(iii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006	-	-
(v) Interest accrued and remaining unpaid as at end of the year	-	-
(vi)The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note - 16

Other financial liabilities-current

	31 March 2026	31 March 2025
Interest accrued but not due on loans	-	2,951.39
Expenses payable	227.99	2,482.25
	227.99	5,433.64

Note - 17

Other current liabilities

	31 March 2026	31 March 2025
Payable to statutory authorities	148.87	27.77
	148.87	27.77

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INDIABULLS CONDOMINIUMS LIMITED

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ thousands, unless otherwise stated

		31 March 2026		31 March 2025
Note - 18				
Revenue from operations				
Revenue from real estate project under development		-		42.37
Income from equipment renting services*		7,200.00		-
		7,200.00		**42.37**

** Includes unbilled revenue during the year ended 31 March 2026: ₹ 7200.00 thousands (31 March 2025:Nil)*

		31 March 2026		31 March 2025
Note - 19				
Other income				
Interest income on fixed deposits		61.85		-
Profit on sale of investments, net		-		928.22
Interest income on income tax refund		0.19		26.14
Provision for doubtful advances written-back		-		284.00
Balances written back*		23,88,036.78		1,437.00
Reversal of provision on receivables		9,000.00		-
		23,97,098.82		**2,675.36**

** During the year ended 31 March 2026, the company has written back the loans taken from Dhani Loans and Services Limited of ₹ 23,88,000.00 thousands.*

		31 March 2026		31 March 2025
Note - 20				
Cost of revenue				
Cost incurred during the year		2,601.90		-
Changes in real estate inventories		(2,601.90)		-
		-		**-**
Note - 21				
Employee benefits expense				
Salaries and wages	573.65		576.85	
Gratuity and leave encashment	12.97	586.62	18.66	595.51
Contribution to provident fund		25.12		27.23
		611.74		**622.74**
Note - 22				
Finance costs				
Interest on borrowings				
- Term loans		18,744.23		7,662.01
- Inter-corporate loans		3,078.12		-
Interest expenses on taxation		0.15		20.32
Interest on compulsorily convertible debentures		25.70		25.70
		21,848.20		**7,708.03**
Note - 23				
Other expenses				
Bank charges		0.01		1.25
Auditor remuneration (refer note-(i) below)		309.75		125.00
Insurance expenses		30.89		26.25
Legal and professional charges		401.51		134.50
Brokerage and marketing expenses		2,274.33		2,950.00
Security expenses		604.59		-
Rates and taxes		55.26		214.26
Subscription fees		5.13		-
Royalty Expenses		8.55		-
Repairs and maintenance		-		0.50
Traveling and conveyance expenses		-		0.55
Miscellaneous expenses		-		3.30
		3,690.02		**3,455.61**
(i) Auditor's remuneration				
Audit fee		309.75		125.00
		309.75		**125.00**

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(Formerly known as Airmid Aviation Services Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ thousands, unless otherwise stated

Note - 24	31 March 2026	31 March 2025
Tax expense		
Current tax		
Income-tax for earlier years	30.59	-
Income-tax expense reported in the statement of profit and loss	**30.59**	-

The major components of Income-tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2025: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

	31 March 2026	31 March 2025
Reconciliation of tax expense		
Accounting profit/(loss) before tax expense	23,76,189.36	(11,028.15)
Income-tax rate	25.168%	25.168%
Expected tax/credit	5,98,039.34	(2,775.56)
Tax effect of adjustments to reconcile expected Income-tax expense to reported Income-tax expense:		
Tax impact due to temporary differences	(4,932.27)	(22.67)
Income chargeable under capital gain (difference of tax rates)	-	343.75
Income chargeable under other sources	0.05	6.58
Earlier years tax adjustments (net)	30.59	-
Tax of carried forward losses/unabsorbed depreciation	(5,93,107.13)	2,447.90
Income-tax expense/(credit)	**30.59**	-

Note - 25

Earnings per share ("EPS")

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation.

	31 March 2026	31 March 2025
Profit/(Loss) attributable to equity share holders	23,76,158.77	(11,028.15)
Add: interest on compulsorily convertible debentures	25.70	25.70
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	23,76,184.47	(11,002.45)
Weighted average number of equity shares	1,00,00,000	1,00,00,000
Add: Effects of dilution for Compulsorily convertible debentures	25,70,00,000	25,70,00,000
Weighted average number of equity shares for the purpose of basic and diluted earnings per equity share	26,70,00,000	26,70,00,000
Earnings per equity share of face value ₹10/-		
(1) Basic (₹)	8.90	(0.04)
(2) Diluted (₹)	8.90	(0.04)

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ thousand, unless otherwise stated

Note - 26

Employee benefits -retiral

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Ind AS 19 – Employee Benefits:

(A) Post retirement defined contribution plan

Contributions are made to Government Provident Fund which cover for the eligible employee under applicable Acts. Both the employee and the Company make predetermined contributions to the Provident Fund. The contribution is normally based on a certain proportion of the employee's salary.

During the year, the Company has recognized the expense in the statement of profit and loss in respect of following contributions:

Particulars	31 March 2026	31 March 2025
Contributions made to:		
Employees' provident fund organisation	25.12	27.23
Total	**25.12**	**27.23**

(B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Provision for unfunded Gratuity and 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. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', obligation 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.

Disclosure in respect of Gratuity, Compensated Absences as per actuarial valuation:

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
i) Amount recognised in balance sheet				
Present Value of obligation (as per Actuarial valuation)	-	14.06	-	9.74
Fair value of plan assets	-	-	-	-
Net liabilities as per Actuarial valuation	-	**14.06**	-	**9.74**
Reported as Provisions -Current	-	**0.02**	-	**0.21**
Reported as Provisions -Non-Current	-	**14.04**	-	**9.53**
Movement in net liabilities recognised:				
Net liabilities as at the beginning of the year	14.06	2.21	9.74	2.96
Amount (paid) during the year/Transfer adjustment	-	-	-	-
Net expenses recognised / (reversed) in the staement of profit and loss & other comprehensive income	(14.06)	11.85	(9.74)	6.78
Experience adjustments	-	-	-	-
Net liabilities as at the end of the year	-	**14.06**	-	**9.74**
ii) Amount recognised in Profit and Loss				
Current service cost	-	11.72	-	8.09
Interest Cost	-	0.16	-	0.21
Actuarial (gains) / losses	-	-	-	(1.52)
Reversal made during the year	(14.06)	-	(9.74)	-
Expenses charged / (reversal)	**(14.06)**	**11.87**	**(9.74)**	**6.78**
Return on Plan assets	-	-	-	-
Amount recognised in the other comprehensive income				
Actuarial (gain)/loss recognised during the year	-	(0.02)	-	(1.52)
iii) Present value of Defined benefit obligations:				
Present value of the obligation as at the beginning of the year	14.06	2.21	9.74	2.96
Current service cost	-	11.72	-	8.09
Interest cost	-	0.16	-	0.21
(Paid benefits)	-	-	-	-
Actuarial (gains) / losses recognised other comprehensive income	-	(0.02)	-	(1.52)
Reversal made during the year	**(14.06)**	**-**	(9.74)	**-**
Present value of the obligation as at the end of the year	**-**	**14.06**	**-**	**9.74**

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All amount in ₹ thousand, unless otherwise stated

iv) Sensitivity analysis:
A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity

Assumptions	Discount rate			
	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	-	-	(1.37)	1.55

Gratuity

Assumptions	Expected rate of salary increase			
	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	-	-	1.57	(1.40)

Compensated absences

Assumptions	Discount rate			
	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	-	-	(0.89)	0.99

Compensated absences

Assumptions	Expected rate of salary increase			
	31 March 2026		31 March 2025	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	-	-	1.01	(0.90)

v) Actuarial assumptions and expected cash flows:
The actuarial calculations used to estimate obligation and expenses in respect of unfunded Gratuity, Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	-	7.22%	-	6.99%
Expected return on plan assets	-	-	-	-
Expected rate of salary increase	-	5.50%	-	5.50%
Mortality table	-	100 % of IALM (2012 - 14)	-	100 % of IALM (2012 - 14)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Within the next 12 months (next annual reporting period)	-	0.02	-	0.21
Between 1 and 2 years	-	0.09	-	0.20
Between 2 and 6 years	-	0.76	-	0.77
Beyond 6 years	-	13.19	-	8.56
Total expected payments	**-**	**14.06**	**-**	**9.74**

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Note-27 Financial Instrument

A) Financial Instruments by category

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable inputs for the asset or liability.

As at March 31, 2026

	Carrying value		
	Fair value through profit and loss (FVTPL)	**Amortised cost**	**Fair value through other comprehensive income (FVOCI)**
Financial assets			
Trade receivables	-	7,200.00	-
Cash and cash equivalents	-	4,811.44	-
Other financial assets (refer note: 10)	-	1,75,126.41	22,20,000.00
Financial liabilities			
Borrowings	-	21,91,904.99	-
Trade Payables	-	1,461.47	
Other financial liabilities	-	227.99	-

As at March 31, 2025

	Carrying value		
	Fair value through profit and loss (FVTPL)	**Amortised cost**	**Fair value through other comprehensive income (FVOCI)**
Financial assets			
Trade receivables	-	-	-
Cash and cash equivalents	-	152.91	-
Other financial assets (refer note: 10)	-	1,65,000.00	22,20,000.00
Financial liabilities			
Borrowings	-	45,41,904.99	-
Other financial liabilities	-	5,433.64	-

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All amount in ₹ thousand, unless otherwise stated

Note-28

Financial 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 establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

i) *Credit risk management*

'The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances & loans	12 months expected credit loss, life time expected credit loss
Moderate credit risk	Trade receivables & other financial assets	12 months expected credit loss, life time expected credit loss

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.
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 condition

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. 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.

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025
A	Cash and cash equivalents	4,811.44	152.91
A	Trade receivables	7,200.00	-
A	Other financial assets	1,75,126.41	1,65,000.00

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

ii) **Credit risk exposure**

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Trade receivables	7,200.00	-	7,200.00
Cash and cash equivalents	4,811.44	-	4,811.44
Other financial assets	23,95,126.41	(22,20,000.00)	1,75,126.41

As at 31 March 2025

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Trade receivables	19,521.49	(19,521.49)	-
Cash and cash equivalents	152.91	-	152.91
Advance for land recoverable in cash or kind	23,85,000.00	(22,20,000.00)	1,65,000.00

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All amount in ₹ thousand, unless otherwise stated

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables are against equipment renting business and ancillary activities. It is Company's policy to monitor individuals contracts receivable balances on an ongoing basis.

Reconciliation of loss provision – trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2024	19,805.49
Impairment loss recognised/reversed during the year	(284.00)
Loss allowance on 31 March 2025	19,521.49
Impairment loss recognised/reversed during the year	(9,000.00)
Bad debt recognised during the year	(10,521.49)
Loss allowance on 31 March 2026	-

(B) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	21,91,904.99	-	-	-	-	21,91,904.99
Trade Payables	1,461.47	-	-	-	-	1,461.47
Other financials liabilities	227.99	-	-	-	-	227.99
Total	**21,93,594.44**	**-**	**-**	**-**	**-**	**21,93,594.44**

31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	44,16,904.99	-	1,25,000.00	-	-	45,41,904.99
Other financials liabilities	5,433.64	-	-	-	-	5,433.64
Total	**44,22,338.63**	**-**	**1,25,000.00**	**-**	**-**	**45,47,338.63**

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

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Indiabulls Condominiums Limited

(Formerly known as Airmid Aviation Services Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

All amount in ₹ thousand, unless otherwise stated

Note-29

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2026 and 31 March 2025.

Note-30

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 for the year ended 31 March 2026 and 31 March 2025.

Note-31

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2026 and 31 March 2025.

Note-32

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025.

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance
Current Ratio*	Current Assets	Current Liabilities	0.09	0.04	117.71%
Debt Equity Ratio**	Total Debts	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio^	Earnings available for debt services	Debt Service	1.07	(3.63)	-129.44%
Return on Equity (ROE)**	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Trade Receivables turnover ratio^^	Revenue	Average Trade Receivable	2.00	NA	NA
Trade Payables turnover ratio$	Purchase of services and other expenses	Average Trade Payable	NA	NA	NA
Net Capital Turnover Ratio$$	Revenue	Working Capital	NA	NA	NA
Net profit ratio***	Net profit	Revenue	330.02	(260.28)	178.87%
Return of Capital Employed (ROCE)$$$	Earning before interest taxes	Capital Employed	9.30	(0.01)	-65000.68%
Inventory turnover ratio##	Cost of Goods sold	Average Inventory	NA	NA	NA
Return on investment#	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

*Current Ratio : Due to decrease in current borrowings in the current financial year

**Ratio cannot be calculated due to negative equity in current year as well as previous year.

^ Due to increase in profit before tax during the current financial year.

^^ Ratio cannot be calculated for previous financial year due to provision made agianst trade receivables.

Not applicable since this is not an investment company

Ratio cannot be calculated since no cost of goods sold in current year as well as previous year.

*** Due to increase in net profit in the current financial year.

$ Ratio cannot be calculated due to no direct expenses at the end of the current year as well as previous year.

$$ Ratio cannot be calculated due to negative working capital in current year as well as previous year.

$$$ Changes due to reduction in borrowings and increase in EBIT in current financial year.

Note-33

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2026 and 31 March 2025.

Note-34

Details in respect of Utilization of Borrowed funds and share premium:

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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-35

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

Note-36

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2026 and 31 March 2025.

Note-37

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2026 and 31 March 2025.

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Note-38
Capital Management

The Company's objectives when managing capital are:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. 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.

Note-39
Disclosures in respect of 'Related party' as per Ind AS-24

a) Name and Nature of Relationship with related parties

Relationship	Name of Related parties
Related Party exercising control :	
Holding Company	Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)*
Other related parties:	
Fellow subsidiary	Dhani Loans and Services Limited
Fellow subsidiary	Indiabulls Pharmacare Limited

(b) Summary of significant transactions with related parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings taken, net		
Dhani Loans and Services Limited	22,63,000.00	1,25,000.00
Total	**22,63,000.00**	**1,25,000.00**
Borrowings written back		
Dhani Loans and Services Limited	23,88,000.00	-
Total	**23,88,000.00**	**-**
Interest Expenses on inter-corporate loans taken		
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	2,909.59	-
Dhani Loans and Services Limited	18,744.23	7,662.01
Indiabulls Pharmacare Limited	168.53	-
Total	**21,822.35**	**7,662.01**
Interest Expenses on compulsorily convertible debentures		
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	25.70	25.70
Total	**25.70**	**25.70**
Revenue from operations		
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	7,200.00	-
Total	**7,200.00**	**-**

(c) Outstanding balances :

Particulars	As at March 31, 2026	As at March 31, 2025
Compulsorily convertible debentures		
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	25,70,000.00	25,70,000.00
Total	**25,70,000.00**	**25,70,000.00**
Loans and advances taken, net		
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	21,91,904.99	21,96,904.99
Total	**21,91,904.99**	**21,96,904.99**
Borrowings taken, net		
Dhani Loans and Services Limited	-	1,25,000.00
Total	**-**	**1,25,000.00**
Trade Receivables - Unbilled Revenue		
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	7,200.00	-
Total	**7,200.00**	**-**

*refer note 1(b)

Note-40
Contingent liabilities and commitments
Contingent liabilities, not acknowledged as debt, include

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax matters for assessment year 2015-16 in respect of the which appeals have been filed	40,774.13	40,774.13
Claims against the Company not acknowledged as debts	2,22,740.98	2,22,740.98

There are no other contingent liabilities and commitments to be reported as at 31 March 2026 and 31 March 2025.

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Indiabulls Condominiums Limited

(Formerly known as Airmid Aviation Services Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

Note-41

Segmental information

The company operates in the business of development and/ or management and/ or promotion of real estate 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, buildings and structures, residential and / or commercial properties and all other related and ancillary activities which as per Ind AS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note-42

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

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

(₹ in thousands)

Particulars	Borrowings
Net debt as at 01 April 2024	44,16,904.99
Proceeds from current/non-current borrowings	1,25,000.00
Repayment of current/non-current borrowings	-
Net debt as at 31 March 2025	**45,41,904.99**
Proceeds from current/non-current borrowings	22,63,000.00
Repayment of current/non-current borrowings	(22,25,000.00)
Written back of current/non-current borrowings	(23,88,000.00)
Net debt as at 31 March 2026	**21,91,904.99**
Interest Expenses on borrowings	21,848.05

Note-43

Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting software for maintaining its books of account for the year, which has feature of recording audit trail (edit log) facility at application level as well as database level and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the developer. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note-44

Loan or advances granted to the promoters, directors and KMPs and the related parties

There are no loan or advances in the nature of loans granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2026 and 31 March 2025, that either are repayable on demand, or without specifying any terms or period of repayment.

Note-45

Other matters

a. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.

b. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2026, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

c. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

d. The Company is a wholly owned subsidiary company of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited). The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is 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.

For G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration Number: 022280N

Umang Jain
Partner
Membership No. 550823

GARUD & ASSOCIATES
INDIA
Chartered Accountants

Place: Gurugram
Date: 27 April 2026

For and on behalf of Board of Directors

Anil Kumar
Director
[DIN: 11144884]

Usha Devi
Director
[DIN: 03498022]

Alka Malhotra
Company Secretary

Basudev Panda
Chief Financial Officer