INDEPENDENT AUDITOR'S REPORT

To the Members of
Indiabulls Nests Limited
(formerly known as Indiabulls Distribution Services Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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AJAY SARDANA ASSOCIATES Chartered Accountants

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

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

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

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

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

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

(g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided any remuneration to its directors during the year ended March 31, 2026.

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

i) The Company, as detailed in note 35 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026.

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

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

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

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

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

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

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719YMATCL2611

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) for the year ended March 31, 2026

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report the following:

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

(B) The Company does not have any intangible assets; hence, reporting on the maintenance of proper records for intangible assets is not applicable.

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

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

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

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

(ii) (a) The Company's inventory has been physically verified during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between physical stocks and books records that were more than 10% of the aggregate of each class of inventory.

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

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

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) for the year ended March 31, 2026 (continued)

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

Particulars	Loans (Amount in Rs. lakhs)
Aggregate amount granted /provided during the year - Others	5,014.04
Balance outstanding as at balance sheet date in respect of above cases - Others	7,978.50

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

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

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

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

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

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

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

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) for the year ended March 31, 2026 (continued)

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

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

(e) 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 subsidiary. The Company does not have any investments in associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any investments in associates or joint ventures.

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) for the year ended March 31, 2026 (continued)

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

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

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

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

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

(xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.

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

(xvi) (a) Based on the information and explanations given to us and as per representations made by the management of the Company, based on the asset-income pattern of the Company as at and for the year ended March 31, 2025, the Company does not meet the principal business criteria as defined in the applicable directions issued by the Reserve Bank of India and accordingly, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

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

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

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

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

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) for the year ended March 31, 2026 (continued)

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

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

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

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719YMATCL2611

AJAY SARDANA ASSOCIATES
Chartered Accountants

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) ("the Company") as of March 31, 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) for the year ended March 31, 2026 (continued)

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719YMATCL2611

AJAY SARDANA ASSOCIATES
Chartered Accountants

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Balance Sheet as at 31 March 2026
(All amounts in Rs Lakhs unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	0.35	3.57
Financial assets			
Investments	5	505.00	505.00
Loans	6	33.65	-
Deferred tax assets(net)	7	7,601.06	7,959.32
Other non-current assets	8	29.72	-
Total non-current assets		**8,169.78**	**8,467.89**
Current assets			
Inventories	9	790.99	-
Financial assets			
Trade receivables	10	-	-
Cash and cash equivalents	11	6,131.97	8.10
Loans	12	7,978.50	3,690.00
Current tax assets	13	306.87	288.00
Other current assets	14	261.63	327.43
Total current assets		**15,469.96**	**4,313.53**
Total assets		**23,639.74**	**12,781.42**
Equity and liabilities			
Equity			
Equity share capital	15	28.51	28.51
Other equity	16	14,487.69	12,660.06
Total equity		**14,516.20**	**12,688.57**
Liabilities			
Non-current liabilities			
Provisions	17	1.68	1.64
Total non-current liabilities		**1.68**	**1.64**
Current liabilities			
Financial liabilities			
Trade payables	18		
-Total outstanding due to micro enterprises and small enterprises		41.36	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	19	9,080.50	91.21
Total current liabilities		**9,121.86**	**91.21**
Total equity and liabilities		**23,639.74**	**12,781.42**

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

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

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors of Indiabulls Nests Limited

Akshay Kumar Tiwary
Director
DIN: 00366348
New Delhi, 28 April 2026

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Usha Devi
Director
DIN: 03498022
New Delhi, 28 April 2026

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Statement of profit and loss For the year ended 31 March 2026
(All amounts in Rs Lakhs unless stated otherwise)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	20	18.04	11.70
II	Other income	21	392.28	483.34
III	**Total revenue (I+II)**		**410.32**	**495.04**
IV	**Expenses**			
	Changes in inventories	22	-	-
	Employee benefits expenses	23	4.17	8.74
	Finance costs	24	6.11	0.04
	Depreciation and amortization	4	3.22	6.89
	Excess Impairment provisions written back/ Provision for impairment losses (net)	25	(1,965.22)	1,741.30
	Other expenses	26	176.15	79.39
	Total expenses (IV)		**(1,775.57)**	**1,836.36**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**2,185.89**	**(1,341.32)**
VI	**Exceptional items**		-	-
VII	**Profit/(Loss) before tax (V-VI)**		**2,185.89**	**(1,341.32)**
VIII	**Tax expense**	27		
	Current tax		-	-
	Deferred tax		358.26	(218.29)
	Total tax expenses		358.26	(218.29)
IX	**Profit/(Loss) for the year from continuing operations (VII-VIII)**		**1,827.63**	**(1,123.03)**
X	**Profit/(Loss) for the year (VIII-IX)**		**1,827.63**	**(1,123.03)**
XI	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement (loss)/gain on defined benefit plans		-	-
	Income tax relating to remeasurement on defined benefit plans		-	-
	Subtotal (A)		-	-
	(B) Items that will be reclassified to profit or loss			
	Provision for impairment due to expected credit loss of financial assets [Refer Note: 29]		-	(21,310.70)
	Income tax relating to the above		-	5,363.48
	Subtotal (B)		-	**(15,947.22)**
	Total other comprehensive loss [A+B]		-	**(15,947.22)**
XII	**Total comprehensive income/(loss) for the year (X+XI)**		**1,827.63**	**(17,070.25)**
XIII	**Earnings per equity share**	28		
	(1) Basic (Rs)		641.10	(5,987.99)
	(2) Diluted (Rs)		641.10	(5,987.99)
	Face value per equity share		10.00	10.00

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

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

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 28 April 2026

For and on behalf of the Board of Directors of Indiabulls Nests Limited

Akshay Kumar Tiwary
Director
DIN: 00366348
New Delhi, 28 April 2026

Usha Devi
Director
DIN: 03498022
New Delhi, 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
Statement of Cash flows For the year ended 31 March 2026
(All amounts in Rs Lakhs unless stated otherwise)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flow from operating activities		
Net profit/(loss) before tax	2,185.89	(1,341.32)
Adjustments for :		
Gain on redemption of mutual fund investments	(1.53)	-
Interest income	(389.33)	(363.96)
Excess provisions/Balances written back	(1.25)	(82.52)
Interest expense	6.04	-
Depreciation and amortization	3.22	6.89
Excess Impairment provisions written back/ Provision for impairment losses (net)	(1,404.87)	1,062.38
Bad debts written off/ credit notes issued	-	678.92
Profit on disposal of property, plant and equipment (net)	(0.12)	(9.29)
Provision for Gratuity And Compensated Absences	0.04	0.74
Operating profit/(loss) before working capital changes	**398.09**	**(48.16)**
Adjustments for:		
Decrease in loans	1,362.96	44.07
Decrease in trade receivables	-	14.94
Increase in inventory	(790.99)	-
Decrease/(Increase) in other non-current and current assets	44.34	(73.83)
Increase in other current liabilities	8,990.54	37.60
Increase in trade payables	41.36	-
Decrease in provisions	-	(2.70)
Cash flows generated from/(used in) operating activities	**10,046.30**	**(28.08)**
Income tax paid (net)	(18.87)	(27.00)
Net cash flows generated from/(used in) operating activities	**10,027.43**	**(55.08)**
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.12	9.29
Proceeds from sale of mutual funds	1.53	-
(Loans given to)/Repayment received from related parties (net)	(4,288.50)	(235.00)
Interest received	389.33	276.05
Net cash flows (used in)/generated from investing activities	**(3,897.52)**	**50.34**
C Cash flow from financing activities		
Interest paid	(6.04)	-
Net cash used in financing activities	**(6.04)**	**-**
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,123.87	(4.74)
E Cash and cash equivalents at the beginning of the year	8.10	12.84
F Cash and cash equivalents at the end of the year (D + E)	**6,131.97**	**8.10**

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

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

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 28 April 2026

For and on behalf of the Board of Directors of Indiabulls Nests Limited

Akshay Kumar Tiwary
Director
DIN: 00366348
New Delhi, 28 April 2026

Usha Devi
Director
DIN: 03498022
New Delhi, 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs Lakhs unless stated otherwise)

A. Equity Share Capital

(i) Current reporting year

Balance as at 1 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2025	Changes in equity share capital during the current year	Balance as at 31 March 2026
28.51	-	28.51	-	28.51

(ii) Previous reporting year

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
28.51	-	28.51	-	28.51

B. Other Equity

(i) Current reporting year

Particulars	Reserves and surplus						Total
	General Reserve	Share options outstanding account	Other component of equity	Capital Redemption Reserve	Securities Premium	Retained earnings	
Balance as at 1 April 2025	808.46	5.08	28.35	7.31	34,297.44	(22,486.58)	12,660.06
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	808.46	5.08	28.35	7.31	34,297.44	(22,486.58)	12,660.06
a) Profit for the year	-	-	-	-	-	1,827.63	1,827.63
b) Other comprehensive income/(loss)	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,827.63	1,827.63
c) Transferred from share options outstanding account	-	(2.88)	2.88	-	-	-	-
d) Transferred from retained earnings	-	-	18.51	-	-	(18.51)	-
Balance as at 31 March 2026	808.46	2.20	49.74	7.31	34,297.44	(20,677.46)	14,487.69

(ii) Previous reporting year

Particulars	Reserves and surplus						Total
	General Reserve	Share options outstanding account	Other component of equity	Capital Redemption Reserve	Securities Premium	Retained earnings	
Balance as at 1 April 2024	808.46	6.74	28.35	7.31	34,297.44	(5,417.99)	29,730.31
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	808.46	6.74	28.35	7.31	34,297.44	(5,417.99)	29,730.31
a) Loss for the year	-	-	-	-	-	(1,123.03)	(1,123.03)
b) Other comprehensive loss:							
Provision for impairment due to expected credit loss of financial assets (Refer Note 29)	-	-	-	-	-	(15,947.22)	(15,947.22)
Total comprehensive loss	-	-	-	-	-	(17,070.25)	(17,070.25)
c) Transferred from share options outstanding account	-	(1.66)	-	-	-	1.66	-
Balance as at 31 March 2025	808.46	5.08	28.35	7.31	34,297.44	(22,486.58)	12,660.06

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

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

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 28 April 2026

For and on behalf of the Board of Directors of Indiabulls Nests Limited

Akshay Kumar Tiwary
Director
DIN: 00366348
New Delhi, 28 April 2026

Usha Devi
Director
DIN: 03498022
New Delhi, 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 1
Company Overview:
a) Indiabulls Nests Limited (formerly Indiabulls Distribution Services Limited) ("IBNL" or "the Company") (CIN: U74999DL2009PLC191143) was incorporated on June 11, 2009. The Company's registered office is situated at A-2, First Floor, Kirti Nagar, Ramesh Nagar, New Delhi, India, 110015. The Company is primarily engaged in the business of real estate development, including development of residential and commercial projects either directly or through collaborative arrangements and the business of Commission, brokerage and related services.

Members of the Company at their extraordinary general meeting held on April 25, 2024, approved the change in the main objects of the Company vide special resolution by insertion of the following clause to replace the existing sub-clauses 1 to 5 :

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

During the year ended 31 March 2026, the Company entered into a Joint Development Agreement (JDA) with certain landowners, for the development of a real estate project known as "Indiabulls Heights" situated at Sector 104, Gurugram, Haryana. Under the terms of the JDA, the Company has been granted development rights to plan, construct, market, and sell the units in the project in consideration for sharing the project's built-up area / revenue / profit (as applicable) with the landowner in agreed proportions.

Pursuant to the execution of the JDA and commencement of development activities, the Company obtained registration of the project under the Haryana Real Estate (Regulation and Development) Act, 2016 ("HRERA"). The project has been registered with the Haryana Real Estate Regulatory Authority under Registration No. HRERA-RC/REP /HARERA/GGM/ 160(A) of 2017 /7(3)/89/2025/31, dated 17.10.2025. The Company is required to comply with the applicable provisions of HRERA in respect of its real estate project.

b) Pursuant to Section 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016, the Board of Directors of Dhani Services Limited (erstwhile ultimate holding company of the Company) had, during the FY 2023-24, approved a Scheme of Arrangement inter-alia involving the merger of Dhani Services Limited along with its certain subsidiary companies with and into Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ["Amalgamated Company"] ("Scheme"). The said Scheme was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated August 29, 2025, which came into effect on October 14, 2025, with effect from the Appointed Date i.e. April 1, 2023 as approved under the Scheme. Consequently, Dhani Services Limited stands merged with and into Indiabulls Limited and therefore, Indiabulls Limited became the Ultimate Holding Company of the Company

Note - 2
2.1 General information and statement of compliance with Ind AS

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

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 28 April 2026.

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

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

2.3 - Current versus Non Current Classifications
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset as current when it is :
(i). Expected to be realized or intended to sold or consumed in normal operating cycle
(ii). Held primarily for the purpose of trading
(iii). Expected to be realized within twelve months after the reporting period, or
(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.
A liability is current when :
(i). It is expected to be settled in normal operating cycle
(ii). It is held primarily for the purpose of trading
(iii). It is due to be settled within twelve months after the reporting period, or
(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note - 3
Material Accounting Policies:

a) Use of estimates and judgements:

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

b) Revenue Recognition:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer (if any).

The Company has applied five step model as per INDAS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

d) For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

e) Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

1 Sale of constructed / developed properties

For co-development projects where the Company acts as a party to a joint development arrangement (JDA), revenue is recognised in accordance with the terms of the JDA. Estimated project costs include the Company's proportionate share of costs directly attributable to the project, such as land costs, licence fees, government charges and other direct development costs, together with an appropriate allocation of overheads. For projects executed under a Joint Development Agreement where the landowner provides land and the Company undertakes development, revenue from development and transfer of constructed area or revenue sharing is recognised in accordance with the JDA and Ind AS 115.

The Company recognises revenue from the sale of inventory over time, in accordance with Ind AS 115 — Revenue from Contracts with Customers — having assessed that the inventory units constructed under each sale agreement are specifically identified and contractually restricted to the respective customer (and therefore have no alternative use to the Company), and that the Company has an enforceable right to payment for performance completed to date, inclusive of a reasonable profit margin, under the terms of the sale agreement.

Revenue is measured using the percentage of completion method, applying an input method based on the proportion of construction costs incurred to date to the total estimated cost of the project ("cost-to-cost basis"), which the Company considers best depicts the transfer of control of the constructed asset to the customer. Costs incurred towards land, development rights and other pre-construction activities, being incurred substantially in advance of construction activity, do not by themselves depict progress in satisfying the performance obligation and are accordingly excluded from the measure of progress; such costs continue to be carried as inventory until construction activity commences and progress becomes measurable.

Revenue is recognised by applying the percentage of completion, so determined, to the aggregate transaction price of units under registered/binding sale agreements with customers. Revenue is not recognised in respect of unsold inventory, as no contract with a customer exists for such units.

Where cumulative revenue recognised under the percentage of completion method exceeds cumulative amounts billed to or received from a customer, the excess is recognised as a contract asset. Where cumulative amounts billed to or received from a customer exceed cumulative revenue recognised, the excess is recognised as a contract liability (advance from customers). Contract assets and contract liabilities are determined on a contract-by-contract basis and are not offset against each other across different customer contracts.

The percentage of completion, and the consequent revenue and cost of construction recognised, are reassessed at each reporting date based on the latest estimates of total project cost and progress. Any change in estimate is accounted for prospectively in the period in which the change is identified, in accordance with Ind AS 8. Where the estimated total cost of a project, including estimated cost to complete, exceeds the estimated total revenue from that project, the expected loss is recognised immediately in profit or loss, irrespective of the percentage of completion.

Costs of construction relating to units sold are recognised in profit or loss in the same proportion as the revenue recognised on those units (i.e., based on the percentage of completion). The proportionate cost relating to such units, not yet charged to profit or loss, together with costs relating to unsold inventory, continues to be carried as inventory — real estate project under development.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 3 (continued)

The revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

Brokerage and commission

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

Consultancy income

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

Others

Interest on delayed receipts, cancellation/ forfeiture income and transfer fees etc from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

Unbilled revenue

Unbilled revenue disclosed under other financial assets represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services

to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3 **Interest income**

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

c) **Taxes on Income:**

Current tax

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

Deferred tax

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

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

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

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

d) **Property, plant and equipment**

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note 3 (continued)

e) Intangible assets

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

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

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

f) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g) Borrowing Costs:

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

h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that

i) Financial instruments

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

I. Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (Formerly known as Indiabulls Distribution Services Limited)

Note - 3 (continued)

Equity Investments

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

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

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

Derecognition

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

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

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

Impairment of financial assets

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

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

b) Trade receivables under Ind AS 18.

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

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

II. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortized cost

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note - 3 (continued)

j) Offsetting financial instruments

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

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

k) Leases

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

Company as a lessee

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

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

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

(ii) Lease Liabilities

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

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

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

Company as a lessor

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

l) Inventories

Properties under development

Properties under development represents construction work in progress which are stated at the lower of cost and net realisable value. Cost includes the cost of land acquisition (inclusive of stamp duty, registration charges and other directly attributable acquisition costs), internal development costs (infrastructure, levelling and related on-site costs), external development costs where attributable and related overhead expenditure and other net costs incurred . The carrying amount of inventories is recognised in profit or loss at the time control of the underlying unit or plot is transferred to the customer .

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note - 3 (continued)

m) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The Company has assessed these amendments and concluded that there is no impact on the classification of its current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated these amendments and concluded that it does not have a material impact on its financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules, effective immediately – The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and require specified related disclosures. The Company has assessed these amendments and concluded that there is no material impact on its financial statements.

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Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 4
Property, plant and equipment:

	Gross Block (At Cost)				Accumulated Depreciation/Amortization				Net Block	
Particulars	As at 1 April 2025 Rs.	Additions during the year Rs.	Adjustments/ Sales during year Rs.	As at 31 March 2026 Rs.	As at 1 April 2025 Rs.	Additions during the year Rs.	Adjustments during the year Rs.	As at 31 March 2026 Rs.	As at 31 March 2026 Rs.	As at 31 March 2025 Rs.
Tangible Assets										
Office Equipment	11.81	-	-	11.81	11.81	-	-	11.81	-	-
Vehicles	149.96	-	-	149.96	149.96	-	-	149.96	-	-
Furniture and fixtures	18.31	-	-	18.31	14.74	3.22	-	17.96	0.35	3.57
Computers	3.25	-	1.71	1.54	3.25	-	1.71	1.54	-	-
TOTAL	**183.33**	-	**1.71**	**181.62**	**179.76**	**3.22**	**1.71**	**181.27**	**0.35**	**3.57**

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS NESTS LIMITED
(formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 5

Investments-Non current	**Face value per share**	**Number of shares**	**As at 31 March 2026 Amount**	**As at 31 March 2025 Amount**
Investment in equity shares (at cost)				
(i) in subsidiary company				
Indiabulls Alternate Investments Limited	10	5,050,000	505.00	505.00
			505.00	**505.00**
Aggregate book value of unquoted investments			505.00	505.00

Name of the subsidiary	**Principal place of business**	**Ownership interest As at 31 March 2026**	**Ownership interest As at 31 March 2025**
Indiabulls Alternate Investments Limited	India	100%	100%

Note - 6

Loans-Non current	**As at 31 March 2026**	**As at 31 March 2025**
at amortized cost		
a) Deposits for real estate projects		
Considered good-Unsecured	33.65	-
	33.65	-
Rental deposits		
Unsecured, considered good	-	-
Unsecured, having significant increase in credit risk	20.10	20.10
Less: Provision for impairment due to expected credit loss	(20.10)	(20.10)
	-	-
	33.65	**-**

Note - 7

Deferred tax assets	**As at 31 March 2026**	**As at 31 March 2025**
Arising on account of temporary differences due to:		
Provision for impairment loss on security deposits	5.06	5.06
Disallowances u/s. 43B of the Income Tax Act, 1961	0.07	0.07
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	0.36	0.34
Property, plant and equipment and other intangible assets	32.37	36.34
Share options outstanding reserve	0.55	1.28
Provision impairment loss due to expected credit losses	7,562.65	7,916.23
Total Deferred tax assets	**7,601.06**	**7,959.32**

Movement in deferred tax balances for the year ended 31 March 2026

	As at 1 April 2025	**Recognized in statement of profit and loss**	**Recognized in other comprehensive income**	**As at 31 March 2026**
Provision for impairment loss on security deposits	5.06	-	-	5.06
Disallowances u/s. 43B of the Income Tax Act, 1961	0.07	-	-	0.07
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	0.34	(0.02)	-	0.36
Provision for contingencies	-	-	-	-
Property, plant and equipment and other intangible assets	36.34	3.97	-	32.37
Share options outstanding reserve	1.28	0.73	-	0.55
Provision impairment loss due to expected credit losses	7,916.23	353.57	-	7,562.65
	7,959.32	358.26	-	7,601.06

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note - 7
Deferred tax assets (continued)

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

	As at 1 April 2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2025
Provision for impairment loss on security deposits	5.06	-	-	5.06
Disallowances u/s. 43B of the Income Tax Act, 1961	0.08	0.01	-	0.07
Disallowances u/s. 40A(7) of the Income Tax Act, 1961	0.83	0.49	-	0.34
Property, plant and equipment and other intangible assets	42.44	6.10	-	36.34
Share options outstanding reserve	1.58	0.30	-	1.28
Provision impairment loss due to expected credit losses	2,305.45	(247.30)	(5,363.48)	7,916.23
Underwriting deposits measured at amortized cost	22.12	22.12	-	-
Total Deferred tax assets	**2,377.56**	**(218.28)**	**(5,363.48)**	**7,959.32**

Tax losses for which deferred tax assets have not been recognized:

Expiry financial year (as per Income tax Act)

Unused tax business losses	As at 31 March 2026	As at 31 March 2025
1 April 2026 - 31 March 2027	197.30	959.65
1 April 2027 - 31 March 2028	4,407.02	4,407.02
1 April 2028 - 31 March 2029	4,706.15	4,706.15
1 April 2029 - 31 March 2030	958.73	958.73
1 April 2031 - 31 March 2032	1,825.17	1,825.17
1 April 2032 - 31 March 2033	449.73	450.97
	12,544.10	**13,307.69**

Unused tax long-term capital losses	As at 31 March 2026	As at 31 March 2025
1 April 2027 - 31 March 2028	17.82	17.82
	17.82	**17.82**
Unused tax Unabsorbed depreciation		
Unabsorbed depreciation for indefinite period	868.01	881.01
	868.01	**881.01**
Total	**13,429.93**	**14,206.52**

Note - 8

Other non-current assets	As at 31 March 2026	As at 31 March 2025
Security deposit given — at amortised cost (Refer 8 a) below)	13.58	-
Contract costs (Refer 8 b) below and Note 52)	16.14	-
	29.72	**-**

a) The Company has given an interest-free refundable security deposit in connection with the real estate project. In accordance with Ind AS 109, the deposit has been initially recognised at its fair value. The deposit is carried at amortised cost using the effective interest method.

b) Contract Costs represent incremental costs of obtaining contracts with customers — primarily sales commissions paid to channel partners / brokers — capitalised in accordance with Ind AS 115. These are classified as non-current as the related performance obligations are expected to be satisfied beyond twelve months from the reporting date. They will be recognised in profit or loss when the related unit is handed over to the customer.

Note - 9

Inventories	As at 31 March 2026	As at 31 March 2025
Real Estate Project Under development	790.99	-
	790.99	**-**

(a) Cost of Real Estate Projects Under Development includes land / joint development rights, direct construction costs, and directly attributable overheads.

(b) The amount of inventories recognised as an expense during the year ended 31 March 2026 is Rs. Nil (year ended 31 March 2025: Rs. Nil), as no residential units have been transferred to customers during the year.

(c) No write-down of inventories to net realisable value has been recognised during the year ended 31 March 2026 (year ended 31 March 2025: Rs. Nil)

(d) No reversals of prior write-downs have been recognised (year ended 31 March 2025: Rs. Nil).

(e) Inventories with a carrying amount of Rs. Nil lakhs (31 March 2025: Rs. Nil lakhs) have been pledged as security / charged in favour of lenders.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 10

Trade receivables-Current	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured, considered good	-	-
Unsecured, which have significant increase in credit risk	2,283.41	2,283.41
	2,283.41	**2,283.41**
Less: Provision for impairment loss due to expected credit loss	(2,283.41)	(2,283.41)
	-	-

(i) Ageing schedule as at 31 March 2026

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	193.64	2,089.77	2,283.41
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(ii) Ageing schedule as at 31 March 2025

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-					
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-		193.64	11.68	2,078.09	2,283.41
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note - 11

Cash and cash equivalents	**As at 31 March 2026**	**As at 31 March 2025**
Cash on hand	5.00	-
Balance with banks		
- in current accounts	135.72	8.10
- in Earmarked balances with banks (RERA designated account balances)	5,886.49	-
In fixed deposit accounts with banks having maturity of less than three months	104.75	-
Interest accrued on fixed deposits	0.01	-
	6,131.97	**8.10**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note - 12

Loans-Current	**As at 31 March 2026**	**As at 31 March 2025**
at amortized cost		
a) Deposits for Underwriting/distribution of real estate projects/Inter-corporate deposits		
Underwriting/distribution of real estate projects:		
Considered good-Secured	-	-
Having significant increase in credit risk-Secured	10,490.71	10,490.71
Interest accrued thereon	7,224.26	7,224.26
	17,714.97	17,714.97
Less: Provision for impairment due to expected credit loss	(17,714.97)	(17,714.97)
	-	-
Considered good-Unsecured	-	-
Having significant increase in credit risk-Unsecured	10,042.22	11,455.18
	10,042.22	11,455.18
Less: Provision for impairment due to expected credit loss	(10,042.22)	(11,455.18)
	-	-
Inter-corporate deposits:		
(unsecured, considered good)		
a) to fellow subsidiary company	5,352.50	3,690.00
b) to Ultimate Holding company	2,626.00	-
	7,978.50	**3,690.00**

* Secured by way of mortgage/pledge/hypothecation of residential real estate properties of the respective parties in favour of the Company.

** Includes unsecured, short term loans granted to fellow subsidiary companies and Ultimate holding company, intended to be utilized for their respective business activities. The loans are unsecured and repayable in full on or before the expiry of the term at loans, the option of the respective borrower. Interest is charged at the rates ranging from 8.00 percent per annum to 10 percent per annum. The loan has been utilized for the purpose it was granted.

Note - 13

Current tax assets	**As at 31 March 2026**	**As at 31 March 2025**
- Advance income tax/tax deducted at source	306.87	288.00
	306.87	**288.00**

Note - 14

Other current assets	**As at 31 March 2026**	**As at 31 March 2025**
(a) Balance with government authorities	249.02	245.19
Less: Provision for impairment	(8.09)	-
(b) Advances recoverable	15.72	82.24
(c) 'Security deposit given (current maturity) (Also Refer Note 8 a))	4.98	-
	261.63	**327.43**

Note - 15
Equity share capital

	As at 31 March 2026		**As at 31 March 2025**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
i. Authorized				
Equity shares of face value of Rs. 10 each	2,000,000	200.00	2,000,000	200.00
		200.00		**200.00**
ii. Issued and subscribed and paid up				
Equity shares of face value of Rs. 10 each fully paid up	285,075	28.51	285,075	28.51
		28.51		**28.51**

Pursuant to the applicable provisions of Sections 68, 69, 70 and other provisions of the Companies Act, 2013 and in accordance with Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018, as amended, to the extent applicable, the members of the Company approved a proposal to buy-back upto 75,400 fully paid equity shares of Rs. 10/- each of the Company for an aggregate amount not exceeding Rs.11,008.40 lakhs being 25.00% of the total paid up equity share capital at Rs. 14,600/- per equity share, at their extra -ordinary general meeting held November 28, 2023. Accordingly, the Company bought back 73,145 equity shares for cash from Dhani Loans and Services Limited, its existing shareholder and extinguished the equity shares on December 4, 2023. Capital redemption reserve of Rs. 7.31 lakhs was created to the extent of share capital extinguished and premium on buyback of Rs.10,671.86 lakhs was utilised from securities premium account.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 15
Equity share capital (continued)

iii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Equity shares, fully paid-up	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	285,075	28.51	285,075	28.51
Less: Share Buyback during the year	-	-	-	-
Balance at the end of the year	**285,075**	**28.51**	**285,075**	**28.51**

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

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v. Shares held by shareholders holding more than 5% shares:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Dhani Loans and Services Limited ("DLSL") and its nominees	235,075	82.46%	235,075	82.46%
Indiabulls Limited and its nominees [Refer Note: 1(b)]	50,000	17.54%	50,000	17.54%

vi. Shares held by promoters at the end of the year

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Loans and Services Limited and its nominees	235,075	82.46%	Nil

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Loans and Services Limited and its nominees	235,075	82.46%	Nil

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

viii. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue. The Company has not bought back shares during the last five years except as disclosed in Note 15 ii above.

ix. For employee stock option scheme, Refer Note -33

Note - 16

Other equity	**As at 31 March 2026**	**As at 31 March 2025**
General reserve	808.46	808.46
Share options outstanding account	2.20	5.08
Other component of equity	49.74	28.35
Capital Redemption Reserve	7.31	7.31
Securities Premium	34,297.44	34,297.44
Retained earnings	(20,677.46)	(22,486.58)
	14,487.69	**12,660.06**

Nature and purpose of reserves:

General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Share options outstanding account

The reserve is used to recognize the fair value of the options issued to employees of the Company under the Ultimate Holding Company's ESOP's plans (Refer 33)

Securities premium
The amount received in excess of the par value of equity shares has been classified as securities premium.

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

Capital Redemption Reserve
Capital redemption reserve has been created in accordance with provision of Section 69 of Companies act, 2013, which requires the Company to transfer an amount equal to the nominal value of equity shares bought back to the Capital Redemption Reserve (CRR).

Retained earnings
Retained earnings represent the amount of accumulated earnings of the Company

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 17

Provisions - Non Current	**As at 31 March 2026**	**As at 31 March 2025**
Provision for employee benefits (Refer Note: 34)		
Provision for gratuity	1.42	1.37
Provision for compensated absences	0.26	0.27
	1.68	**1.64**

Note - 18

Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Total outstanding due to micro enterprises and small enterprises (i)	41.36	-
Total outstanding due to creditors other than micro enterprises and small enterprises	-	-
	41.36	**-**

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Principal amount remaining unpaid	41.36	-
Interest due thereon	-	-
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 period / year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at end of the period / year	-	-

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

(ii) Ageing Schedule as at 31 March 2026 (Outstanding from due date of payment)

S no	Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	41.36	-	-	-	41.36
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues – MSME (iv)Disputed dues -	-	-	-	-	-

Note - 19

Other current liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Statutory dues payables	6.24	0.14
Expenses and other payables	87.25	91.07
Advances from customers (Refer Note 52)	8,987.01	-
	9,080.50	**91.21**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 20

Revenue from operations	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Sale of services (Refer Note 52)		
Commission, brokerage and service charges	18.04	11.70
As per Statement of Profit and Loss	**18.04**	**11.70**

Note - 21

Other income	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest income from inter-corporate deposits	349.87	276.05
Interest on fixed deposits	39.46	-
Excess provisions written back	1.25	82.46
Balances written back	-	0.06
Unwinding of interest income	-	87.91
Profit on redemption of Mutual Funds	1.53	-
Interest income on Income Tax Refund	0.05	27.57
Profit on sale of property, plant and equipment	0.12	9.29
As per Statement of Profit and Loss	**392.28**	**483.34**

Note - 22

Changes in inventories	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Opening balance of inventories	-	-
Add: Cost of projects in process	790.99	-
Closing balance of inventories	790.99	-
As per Statement of Profit and Loss	-	

Note - 23

Employee benefits expense	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Salaries*	4.10	8.70
Contribution to provident fund and other funds	0.01	0.01
Staff welfare expenses	0.06	0.03
As per Statement of Profit and Loss	**4.17**	**8.74**

* Includes provision for gratuity and compensated absences (Refer Note 34)

Note - 24

Finance costs	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Bank Charges	0.07	0.04
Interest on Inter Corporate Deposits	6.04	-
As per Statement of Profit and Loss	**6.11**	**0.04**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 25

Excess Impairment provisions written back/ Provision for impairment losses (net)	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Provision for impairment loss	-	1,062.38
Excess Provision for impairment written back	(1,297.39)	-
Bad debts recovered	(667.83)	-
Bad debts written off/ credit notes issued	115.57	678.92
Less: Adjusted against provisions	(115.57)	-
As per Statement of Profit and Loss	**(1,965.22)**	**1,741.30**

Note - 26

Other expenses	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Stamp duty	0.14	0.46
Software Expenses	0.75	-
Commission	-	14.00
Rates and taxes	8.15	18.14
Insurance	0.18	0.52
Communication	-	0.03
Legal and professional	37.99	19.61
Royalty Expenses	2.42	1.63
Travelling and conveyance	2.28	0.07
Printing and stationery	0.33	0.03
Repairs and maintenance - others	5.89	10.90
Business promotion	102.88	-
Auditor's remuneration (Refer Note 26.1 below)	15.14	14.00
As per Statement of Profit and Loss	**176.15**	**79.39**

Note - 26.1

*Auditor's remuneration :		
- statutory audit (including limited reviews)	12.25	12.25
- tax audit	1.75	1.75
- certification	1.14	-

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 27

Tax expenses	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Current tax	-	-
Deferred tax	358.26	(218.29)
Income tax expense / (credit) reported in the statement of profit and loss	**358.26**	**(218.29)**
		-
Accounting profit/(loss) before tax expense	**2,185.89**	**(1,341.32)**
Income tax rate	25.17%	25.17%
Expected tax expense/(credit)	550.14	(337.58)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax effect of expenses which are not deductible	0.41	(0.68)
Tax losses for which no deferred tax was recognized	(192.30)	118.99
Tax effect of set-off brought forward losses	-	0.98
Income tax expense/(credit)	358.25	(218.29)

Note - 28

Earnings per equity share	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Net profit/(loss) for the year	1,827.63	(17,070.25)
Nominal value of equity share (Rs.)	10.00	10.00
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	285,075	285,075
Basic earnings per share (Rs.)	641.10	(5,987.99)
Diluted earnings per share (Rs.)	641.10	(5,987.99)

Note - 29

During the previous year ended March 31, 2025, the Company had recorded impairment losses resulting from decline in its business. Management had, on a prudent basis, re-assessed the recoverability of such financial assets comprising of certain trade receivables and security deposits for Underwriting/Distribution of real estate projects, outstanding as at March 31, 2025 and has accordingly, recorded provisions for impairment losses due to expected credit loss of Rs. 15,947.22 lakhs (net of deferred tax) on account of impairment loss due to expected credit loss on such assets, to Other Comprehensive income for the year ended March 31, 2025.

Note - 30
Financial instruments

A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortized cost*			
Cash and cash equivalents	Note - 11	6,131.97	8.10
Trade receivables	Note -10	-	-
Loans	Note - 6 & 12	8,012.15	3,690.00
Total		**14,144.12**	**3,698.10**
Financial liabilities measured at amortized cost			
Trade payables	Note - 18	41.36	-
Total		**41.36**	-

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented above.

B Fair values hierarchy

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

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

B.1 Fair value of instruments measured at amortized cost

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	6,131.97	6,131.97	8.10	8.10
Trade receivables	-	-	-	-
Loans	8,012.15	8,012.15	3,690.00	3,690.00
Total	**14,144.12**	**14,144.12**	**3,698.10**	**3,698.10**
Financial liabilities				
Trade payables	41.36	41.36	-	-
Total	**41.36**	**41.36**	-	-

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

The fair values of the Company's fixed interest bearing loans and advances are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 was assessed to be insignificant.

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS NESTS LIMITED
(formerly known as Indiabulls Distribution Services Limited)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 31
Financial risk management

i) Risk Management
The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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

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

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

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

Particulars		As at 31 March 2026	As at 31 March 2025
(i)	**Low credit risk**		
	Cash and cash equivalents	6,131.97	8.10
	Trade receivables	-	-
	Loans	8,012.15	3,690.00
(ii)	**High credit risk**		
	Trade receivables	2,283.41	2,283.41
	Loans	27,777.29	29,190.25

* These represent maximum exposure to credit risk in terms of gross carrying values of financial assets, without deduction for expected credit losses

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 31 (Continued)

Trade and other receivables:

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

Cash and cash equivalents

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

Loans

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

Other financial assets

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

a) Credit risk management

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

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

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

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

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

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

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	6,131.97	-	6,131.97
Trade receivables	2,283.41	2,283.41	-
Loans	35,789.44	27,777.29	8,012.15

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS NESTS LIMITED
(formerly known as Indiabulls Distribution Services Limited)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 31 (Continued)

As at 31 March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	8.10	-	8.10
Trade receivables	2,283.41	2,283.41	-
Loans	32,880.25	29,190.25	3,690.00

Reconciliation of loss allowance provision from beginning to end of reporting year:*

Reconciliation of loss allowance	Trade receivables	Loans
Loss allowance on 1 April 2024	**2,313.23**	**6,867.11**
Impairment loss recognised during the year through statement of proift and loss	2.93	1,059.45
Impairment loss recognised during the year through other comprehensive income	-	21,310.70
Loss allowance utilised/written back during the year	(32.75)	(47.01)
Loss allowance on 31 March 2025	**2,283.41**	**29,190.25**
Loss allowance on 1 April 2025	**2,283.41**	**29,190.25**
Impairment loss recognised during the year	-	
Loss allowance utilised/written back during the year	-	(1,412.96)
Loss allowance on 31 March 2026	**2,283.41**	**27,777.29**

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

c) Concentration of trade receivables and loans

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

B) Liquidity risk

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 31 (Continued)

(i) Financing arrangements

The Company had access to the following funding facilities:

As at 31 March 2026	Total facility	Drawn	Undrawn
- Expiring within one year	-	-	-
- Expiring beyond one year	-	-	-
Total	-	-	-

As at 31 March 2025	Total facility	Drawn	Undrawn
- Expiring beyond one year	20,000.00	-	20,000.00
Total	**20,000.00**	-	**20,000.00**

(ii) Maturities of financial assets and liabilities

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

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

As at 31 March 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Cash and cash equivalent	6,131.97	-	-	-	6,131.97
Trade receivables	2,283.41	-	-	-	2,283.41
Loans	35,755.79	-	-	33.65	35,789.44
Investments	-	-	-	505.00	505.00
Total undiscounted financial assets	**44,171.17**	-	-	**538.65**	**44,709.82**
Non-derivatives					
Trade payables	41.36	-	-	-	41.36
Total undiscounted financial liabilities	**41.36**	-	-	-	**41.36**
Net undiscounted financial assets/(liabilities)	**44,129.81**	-	-	**538.65**	**44,668.46**

(ii) Maturities of financial assets and liabilities

As at 31 March 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Cash and cash equivalent	8.10	-	-	-	8.10
Trade receivables	2,283.41	-	-	-	2,283.41
Loans	32,880.26	-	-	-	32,880.26
Investments	-	-	-	505.00	505.00
Total undiscounted financial assets	**35,171.77**	-	-	**505.00**	**35,676.77**
Non-derivatives					
Total undiscounted financial liabilities	-	-	-	-	-
Net undiscounted financial assets/(liabilities)	**35,171.77**	-	-	**505.00**	**35,676.77**

C) Market risk

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

a) Foreign currency risk

The Company does not have into any foreign currency denominated assets or liaiblities as at 31 March 2026 and 31 March 2025. Accordingly, the Company is not exposed to foreign currency risk.

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS NESTS LIMITED
(formerly known as Indiabulls Distribution Services Limited)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 31 (Continued)

b) Interest rate risk

i) Liabilities

The Company does not have any borrowings as at 31 March 2026 and 31 March 2025. Accordingly, the Company is not exposed to interest rate risk.

ii) Assets

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

c) Price risk

i) Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. The Company does not have any financial assets as at 31 March 2026 and 31 March 2025 that expose it to price risk.

Note - 32

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to maintain an optimal capital structure to reduce cost of capital
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. 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. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Net debt*	-	-
Total equity	14,516.20	12,688.57
Net debt to equity ratio	-	-

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

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note -33
Employee stock option schemes:

A. Employee Stock Option Schemes of the Ultimate Holding Company and general terms and conditions:
(i) Indiabulls Limited Employee Stock Option Scheme – 2011' ("IBL-ESOP Scheme 2011")
The IBL-ESOP Scheme 2011 was approved by shareholders of the Ultimate Holding Company vide authorization dated September 30, 2011, for grant of upto an aggregate of 50,00,000 (Fifty Lacs) employee stock options, convertible into fully paid-up equity shares of the Ultimate Holding Company. Stock options granted earlier have been lapsed and as on March 31, 2026, there are no outstanding stock options under this Scheme.
(ii) Indiabulls Limited - Employee Stock Benefit Scheme – 2018 ("IBL-ESBS Scheme 2018")
IBL-ESBS Scheme 2018 was approved by shareholders of the Ultimate Holding Company vide authorization dated May 14, 2018, which was modified further vide shareholders authorization dated February 5, 2020, for grant of upto an aggregate of 1,00,00,000 (one crore) employee stock options convertible into fully paid-up equity shares of the Ultimate Holding Company and/or Stock Appreciation Rights (SARs). Stock options and SARs granted earlier have been lapsed and as on March 31, 2026, there are no outstanding Stock options and SARs under this Scheme.
(iii) Indiabulls Limited – Employee Stock Option Scheme 2025 ("IBL – ESOP Scheme 2025")
In the 18th Annual General Meeting held on September 25, 2025, shareholders of the Ultimate Holding Company had approved Indiabulls Limited – Employee Stock Option Scheme 2025 for grant of upto an aggregate of 3,00,00,000 (Three Crores) employee stock options ("ESOPs"), convertible into fully paid-up equity shares of the Ultimate Holding Company, in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In compliance with Clause 45 of the NCLT approved Scheme of Arrangement which came into effect on October 14, 2025, inter-alia, involving the merger of Dhani Services Limited ("DSL") with and into the Ultimate Holding Company, ("Scheme"), the Ultimate Holding Company had, on January 19, 2026, granted 2,69,90,964 Stock Options under IBL – ESOP Scheme 2025, in lieu of 91,80,600 outstanding Stock Options which were held by the eligible Transferred Employees (as defined under the Scheme) of erstwhile Dhani Services Limited under "Dhani Services Limited Employees Stock Option Scheme – 2008" and "Dhani Services Limited Employees Stock Option Scheme – 2009" ("Dhani ESOP Schemes").

Number of Stock Options granted, Exercise Price, Vesting Period and Exercise Period of the said ESOPs granted were determined basis the number of stock options already granted, exercise price, vesting period and exercise period that was applicable under Dhani ESOP Schemes and Share Exchange Ratio (2.94x) specified under the said Scheme of Arrangement. Upon exercise, the Stock Options so granted shall represent an equal number of fully paid-up equity shares of face value of Rs. 2/- each in the Ultimate Holding Company.

The Ultimate Holding Company has treated the issuance of options as a continuation of the original DSL grants. The number of options was increased, and the exercise price was reduced proportionately based on the swap ratio (2.94x), ensuring that the total "intrinsic value" and economic position of the option holders remained unchanged. Hence, no changes were made to the original vesting schedules or the service conditions. The vesting period already completed in DSL has been recognized for the purpose of determining the eligibility for exercise in the Ultimate Holding Company.
The period in which the options may be exercised cannot exceed five years from the date of expiry of original vesting period.

B. Employees Stock Option Schemes:
(i) Movement in the options outstanding under the various employee stock option plans is as follows:

Particulars	31 March 2026	
	No. of Options	Weighted average exercise price (₹)
Option Outstanding at the beginning of the year	-	-
Granted during the year	-	-
Addition pursuant to amalgamation	26,990,964	13.13
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option Outstanding at the end of the year	**26,990,964**	**13.13**
Exercisable at the end of the year	13,143,564	**9.28**

(ii) The following table summarizes the information about stock options outstanding as at 31 March 2026 and 31 March 2025.

Particulars	31-Mar-26		
	No. of shares arising out of options	Exercise price (₹)	Weighted average life of options (in months)
Addition pursuant to amalgamation (Original Grant Date- 12 May 2016)	1,927,464	5.44	1.41
Addition pursuant to amalgamation (Original Grant Date- 01 July 2016)	1,470,000	8.21	2.99
Addition pursuant to amalgamation (Original Grant Date- 27 June 2022)	16,243,500	10.2	50.86
Addition pursuant to amalgamation (Original Grant Date- 04 July 2025)	7,350,000	22.59	87.09
	26,990,964	**13.13**	**54.59**

Information about stock options outstanding as of 31 March 2025: Nil

(iii) Weighted average exercise price of shares during the year ended 31 March 2026: Nil (31 March 2025: Nil)

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note -33
Employee stock option schemes: (continued)

C. Fair Valuation: The details of the fair value of the options as determined by as independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:

Particulars	**Dhani ESOP Scheme converted to IBL – ESOP Scheme 2025**
Fair market value of option on the date of original grant (Adjusted proportionately based on the swap ratio)	₹ 11.12 to ₹ 15.65
Weighted Average Share Price (Adjusted proportionately based on the swap ratio)	₹ 22.58
Exercise price (Adjusted proportionately based on the swap ratio)	₹ 22.59
Expected volatility *	60.84%-63.37%
Expected option life (weighted average)	3.5 years to 7.5 years
Expected dividend yield	0%
Risk free interest rate	5.67%-6.04%

* The expected volatility was determined based on historical volatility data of the DSL's shares listed on the recognized Stock Exchange.

The assumptions considered in the model for valuing the ESOPs granted during the year ended 31 March 2025: No options were granted by the Ultimate Holding Company or the amalgamating companies.

Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Ultimate Holding Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Ultimate Holding Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). The Trust, in compliance with the "SBEB Regulations", had purchased shares 1,754,327 (Seventeen Lakhs Fifty-four thousand three hundred twenty-seven) fully paid-up equity shares of the Amalgamating Company from the secondary market.

The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2026 (31 March 2025: Nil).

Further, Amalgamating Company Dhani Services Limited also established the "Udaan Employee Welfare Trust" ("Udaan – EWT") for the implementation and management of its various employees' stock options/benefit scheme(s). The Trust, in compliance with the "SBEB Regulations", had purchased shares 2,97,00,000 (Two Crore Ninety-Seven lakh) fully paid-up equity shares of the Amalgamating Company from the secondary market. The Shares of Amalgamating Company held by the trusts were converted into 8,73,13,800 number of fully paid-up equity shares of the Ultimate Holding Company as per NCLT approved Scheme of Arrangement.

The Ultimate Holding Company has not granted any options/ SARs under the said Scheme as at 31 March 2026 (31 March 2025: Nil).

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note - 34
Employee benefits

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's Contribution made to:		
(i) employees' provident fund organisation	0.01	0.01
(ii) employees' state insurance corporation	-	-
(iii) labour welfare fund	-	
Total	**0.01**	**0.01**

Defined benefit plans

The Company has estimated its liability as at 31 March 2026 for defined benefit obligation in the form of Gratuity on an accrual basis at Rs.1.42 lakhs (Previous year Rs.1.37 lakhs) and Compensated Absences of Rs. 0.26 lakhs (Previous year Rs. 0.27 lakhs) and related costs/reversal have been charged/credited to the Statement of Profit and Loss for the year ended 31 March 2026.

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of the New Labour Codes and relevant Accounting Standard, the Company has assessed there is no incremental impact for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note - 35
Contingent liabilities not provided :
a) In respect of Goods and Service Tax :

Description	Financial year to which the demand pertains	March 31, 2026	March 31, 2025
			Amount (Rs. in lakhs)
i) Demand notice (Includes tax, interest and penalty) issued by the State Tax Officer, Maharashtra under Section 73 of the Central Goods and Service Tax Act, 2017/ Maharashtra Goods and Service Tax Act, 2017 in respect of excess credit / ineligible credit availed	2018-19	-	28.68

b) Claims against the Company not acknowledged as debt: Rs. 1,319.83 lakhs (Previous year : Rs. 1,310.93 lakhs)
The Company is involved in certain judicial proceedings (including those described above) concerning matters arising in the normal course of business. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in the financial statements is considered necessary in respect of the above.

Note - 36
The Company has not entered into any derivative contracts during the year and previous year. The Company does not have any foreign currency exposures as at 31 March 2026 (Previous year Rs. Nil).

Note - 37
There are no borrowing costs to be capitalized as at 31 March 2026 (Previous year: Rs. Nil).

Note - 38
Segment reporting
The Company operates in a single reportable segment i.e. "Real estate development and related services", which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", is considered to be the only reportable business segment. The Company derives its revenues from its customers who are widespread within India. Further, the Company is operating in India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company. All assets of the Company are domiciled in India.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Indiabulls Nests Limited
(formerly Indiabulls Distribution Services Limited)
CIN: U68200DL2009PLC191143
Summary of material accounting policies and other explanatory information to the financial statements for the year ended March 31, 2026
(All amounts in Rs Lakhs unless stated otherwise)

Note - 39
Commitments:
No Capital commitments is outstanding as at 31 March 2026 (Previous year Nil).

Note - 40
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

(A) Details of related parties:

Description of relationship	Names of related parties
Related parties where control exists:	
(i) Ultimate Holding Company	Indiabulls Limited (Refer Note 1 b)
(ii) Holding Company	Dhani Loans and Services Limited
(iii) Subsidiary Company	Indiabulls Alternate Investments Limited
(iv)'Fellow Subsidiary Companies (with whom transactions have been entered into)	Indiabulls Urbanheights Limited (formerly Evinos Buildwell Limited)

(B) Significant Transactions with Related Parties during the year ended 31 March 2026:

Nature of transactions	Ultimate Holding Company	Fellow subsidiary Companies	Total
Finance			
Inter corporate loans taken	446.08	-	446.08
	-	*-*	*-*
Payment of Inter corporate loans taken	446.08	-	446.08
	-	*-*	*-*
Inter corporate loans given	2,808.54	2,205.50	5,014.04
	-	*413.00*	*413.00*
Repayment received from Inter corporate loans given	182.54	543.00	725.54
	-	*178.00*	*178.00*
Income			
Interest income on inter corporate loans	8.98	340.88	349.86
	-	*276.05*	*276.05*
Expenses/appropriations			
Interest expense on inter corporate loans	6.04	-	6.04
	-	*-*	*-*
Royalty Expenses	1.56	-	1.56
	-	*-*	*-*
Other			
Amounts Received by related party on Company's behalf	-	1,295.41	1,295.41
	-	*-*	*-*

Note: Figures in italics relate to the previous year

(C) Balance outstanding as at 31 March 2026:

Nature of transaction	Subsidiary Companies	Ultimate Holding company	Fellow subsidiary Companies	Total
Finance				
Inter corporate loans given	-	2,626.00	5,352.50	7,978.50
	-	*-*	*3,690.00*	*3,690.00*
Investments in Equity Shares	505.00	-	-	505.00
	505.00	*-*	*-*	*505.00*

Note: Figures in italics relate to the previous year

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

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related parties	7,978.50	27.98%	3,690.00	14.39%

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors. All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 41
Accounting Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance %	Remarks (Variance % > 25%)
(a) Current Ratio	Current Assets	Current Liabilities	1.70	47.29	-96.41%	Refer Note a) below
(b) Debt-Equity Ratio	Total Debt	Total Equity	-	-	-	N.A.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	N.A.
(d) Return on Equity Ratio	Net profit/ /(loss) after tax	Average Share holder's equity	13.44%	-5.29%	353.99%	Refer Note b) below
(e) Inventory Turnover Ratio	Cost of goods sold	Average value of inventory	-	-	-	Refer Note c) below
(f) Trade Receivable Turnover Ratio	Net credit sales	Average trade receivables	-	-	-	N.A.
(g) Trade Payable Turnover Ratio	Other expenses	Average trade payables	19.12	-	100.00%	Refer Note d) below
(h) Net Capital Turnover Ratio	Net Sales	Working capital	0.28%	0.07%	305.97%	Refer Note e) below
(i) Net Profit Ratio	Net profit/ /(loss) after tax	Revenue	445.42%	-226.86%	296.34%	Refer Note b) below
(j) Return on Capital Employed	Earnings before interest and tax	Capital Employed	15.10%	-10.57%	242.85%	Refer Note f) below
(k) Return on Investment	Income generated from investments	Average cost of investments	0.30%	0.00%	100.00%	Refer Note g) below

Notes:
a) Primarily due to increase in other current liabilities on account of advance received from customers as at March 31, 2026.
b) Due to profit earned during the financial year ended March 31, 2026
c) There is no cost of goods sold (Sales) during the year ended March 31, 2026 as no revenue was recognized from sale inventory.
d) Increase in trade payables as at March 31, 2026 whereas there were no trade payables as at March 31, 2025.
e) Due to increase in average working capital as at March 31,2026.
f) Higher EBIT during the financial year ended March 31, 2026.
g) Income from investment in mutual funds earned during the financial year ended March 31, 2026. No such income in the year ended March 31, 2025.

Note - 42

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

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

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

Note - 43

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

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

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

Note - 44

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the financial years ended March 31, 2026 and March 31, 2025.

Note - 45

The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial years ended March 31, 2026 and March 31, 2025.

Note - 46

The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the financial years ended March 31, 2026 and March 31, 2025.

Note - 47

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years ended March 31, 2026 and March 31, 2025.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

(All amounts in Rs Lakhs unless stated otherwise)

Note - 48

There are no charges or satisfaction of charges yet to be registered with Registrar of Companies by the Company during the financial years ended March 31, 2026 and March 31, 2025.

Note - 49

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the financial years ended March 31, 2026 and March 31, 2025 in the tax assessments under the Income Tax Act, 1961.

Note - 50

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

Note - 51

Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year.

Note - 52

Additional disclosures required under Ind AS 115:

52.1 Disaggregation of revenue

Particulars	**31 March 2026**	**31 March 2025**
- By nature of performance obligations		
a) Sale of inventory	-	-
b) Commission, brokerage and service income	18.04	11.70
Total	**18.04**	**11.70**
- By timing of recognition:		
a) Recognised at a point in time	18.04	11.70
b) Recognised over time	-	-
Total	**18.04**	**11.70**

Contract balances

Particulars	**31 March 2026**	**31 March 2025**
Trade receivables	-	-
Contract assets – unbilled revenue	-	-
Contract liabilities – Advance from customers	8,987.01	-

Movement in Contract liabilities

Particulars	**31 March 2026**	**31 March 2025**
Opening Balance	-	-
Advance received from customers during the year	8,987.01	-
Revenue recognised from opening contract liabilities	-	-
Revenue recognised from advances received during the year	-	-
Closing balance	**8,987.01**	-

Other disclosures

Particulars	**31 March 2026**	**31 March 2025**
Revenue recognized during the year which was included in opening contract liabilities	-	-
Revenue recognised in the year from performance obligations satisfied in previous periods	-	-
Closing balance		

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (known as Indiabulls Distribution Services)

Note - 52 (continued)

52.2 Performance Obligations

(a) Sale of Residential Apartments

The Company's performance obligation in each sale agreement is to construct and transfer a specific identified residential unit to the customer. This represents a single performance obligation. The Company has assessed that this performance obligation is satisfied over time, in accordance with Ind AS 115, on the basis that the units are specifically identified and contractually restricted to individual customers under agreements (and therefore have no alternative use to the Company), and the Company has an enforceable right to payment for performance completed to date under the terms of the agreement. Revenue is measured using the percentage of completion method, with progress determined on a cost-to-cost basis. Costs incurred in respect of pre-construction activities are incurred substantially in advance of actual construction and do not, by themselves, depict progress in satisfying the performance obligation; such costs are accordingly excluded from the measure of progress used to recognise revenue, and are carried as inventory until construction activity commences. As at 31 March 2026, the stage of completion attributable to construction activity has been assessed as nil, as construction work on the project is not yet at a measurable stage. Accordingly, no revenue has been recognised during the year ended 31 March 2026.

Typical payment terms are structured in instalments linked to construction milestones (construction-linked plan) or on a time-schedule basis (time-linked plan), as agreed with each customer. Amounts received from customers, pending satisfaction of the performance obligation, are recognised in full as contract liabilities. As at March 31, 2026, the Company has assessed that no significant financing component exists in contracts.

(b) Commission and Brokerage Services

The Company's performance obligation as an agent is to facilitate the conclusion of a sale transaction between a developer and an end buyer. This obligation is satisfied at a point in time on conclusion of the sale and the Company's right to the commission being unconditionally established. No significant post-sale obligations exist under these arrangements.

52.3 Remaining Performance Obligations

The aggregate transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at 31 March 2026 is Rs. 8,987.01 lakhs. This represents the total advance consideration received from customers under sale agreements for residential units.

52.4 Contract Costs:

Particulars	**Contract Costs (to obtain)**
Balance as at 31 March 2025	-
Additions during the year	16.14
Amortised / transferred to P&L during the year	-
Transferred to inventory during the year	-
Balance as at 31 March 2026	**16.14**
Of which classified as:	
Non-current (Note 8)	16.14
Current	-

No impairment loss has been recognised on contract cost assets during the year ended 31 March 2026 (FY25: Rs. Nil)

52.5 Significant Judgments

The following significant judgments have been applied in applying Ind AS 115:

(i) Point-in-time vs. over-time recognition for sale of inventory: The Company has assessed that its performance obligation to construct and transfer residential units is satisfied over time under Ind AS 115, and applies the percentage of completion method using a cost-to-cost input measure. As construction activity had not reached a measurable stage as at 31 March 2026, the Company has recognised Nil revenue for the year, notwithstanding costs of ₹790.99 lakhs (substantially pre-construction in nature) carried in inventory.

(ii) Principal vs. agent assessment: For commission and brokerage income, the Company has assessed that it acts as an agent because it does not control the inventory being sold, does not have pricing discretion over the units, and the developer bears the inventory risk. Revenue is accordingly recognised on a net (commission) basis.

(iii) Joint Development Agreement: The Company has identified the JDA as giving rise to a contractual arrangement under which the landowner is considered a customer for the construction services component. Revenue attributable to the units to be transferred to the landowner is recognised when possession of those units is given to the landowner.

(iv) Significant financing component: The Company has assessed whether a significant financing component exists in its residential sale agreements. As the instalments received are collected over the construction period and the advance payments by customers primarily secure the unit rather than provide financing to the Company, the Company has determined that no significant financing component exists

(v) Variable consideration: The Company's contracts may include provisions for delayed possession penalty payable to customers (as prescribed under RERA). Such penalties are estimated using the most likely amount method and deducted from the transaction price to the extent that it is highly probable a significant reversal will not occur. As at 31 March 2026, variable consideration adjustments aggregate Rs. Nil lakhs.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)

Note - 53

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2026 (Previous year : Rs. Nil).

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

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, 28 April 2026

For and on behalf of the Board of Directors of Indiabulls Nests Limited

Akshay Kumar Tiwary
Director
DIN: 00366348
New Delhi, 28 April 2026

Usha Devi
Director
DIN: 03498022
New Delhi, 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS NESTS LIMITED (formerly known as Indiabulls Distribution Services Limited)