Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Pharmacare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls Pharmacare Limited ("the Company"), which comprise the Balance sheet as at 31 March 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 material 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. Other information comprises of the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to the Board's Report and Shareholders' Information but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

Emphasis of Matter

We draw attention to Note no 37 to the accompanying financial statements in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, that demerged undertaking of India Land Hotels Mumbai Private Limited merged with the Company as further detailed in the said note. The comparative financial information for the previous year has been restated in the accompanying financial statements to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter.

The comparative financial information of the Company presented in the accompanying financial statements for the year ended 31 March 2025 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company and the demerged undertaking of India Land Hotels Mumbai Private Limited merged with the Company as further detailed in Note 37. The financial information of India Land Hotels Mumbai Private Limited included as above, is based on their audited financial information on the Special Purpose Carve out Financial Statements for the year ended 31 March 2025, which have been audited by their auditors NGS & Co. LLP, who has issued unmodified conclusion vide their audit report dated 28 October 2025. The aforesaid audit report has been furnished to us by the management and relied upon us for the purpose of our audit of the accompanying financial statements. Our conclusion is not modified in respect of this matter."

We draw attention to Note no. 38(B) of the accompanying financial statements which describes that the special purpose carved out financial statements ("financial information") of the demerged undertaking of India Land Hotels Mumbai Private Limited have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Act and the management of the Company has prepared the financial information in accordance with the Indian Accounting Standards specified under section 133 of the Act and accordingly the restated financial statements of the Company are being prepared. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management & Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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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.

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

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

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.

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Report on Other Legal and Regulatory Requirements

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 Act, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. As stated in Note 50 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2026, has used accounting software systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software systems. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the developer. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

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Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 26571841ZJYGTB9773

Place: Gurugram
Date: 27 April 2026

Annexure A to the Independent Auditor's Report

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

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment property under development.

(B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment and investment property under development once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us and subject to the matters mentioned in Note 5C the title deeds of the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee), as disclosed under investment property under development in the financial statements are not held in the name of the Company. As mentioned in Note 5C of the financial statements wherein, the process of registering the title deeds of the land transferred under the Scheme of Arrangement from India Land Hotels Mumbai Private Limited to the Company is pending as on the reporting date.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the inventory has been physically verified by the management during the year. In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed in respect of such verification. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 croress by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided loans to the Company. The details of the same are given below:

(₹ in Lakh)

Particulars	Loans
Aggregate amount during the year	
-Holding Company	1,117.70
Balance outstanding as at balance sheet date	
-Holding Company	1,417.70

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, in our opinion the terms and conditions of the grant of loans by the Company during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect on loans granted, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in lakh)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	1,417.70	-	1,417.70
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1417.70	-	1417.70
Percentage of loans			100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

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(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3(v) is not applicable.

(vi) In our opinion, and according to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

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

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representations received from the management of the Company, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

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

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

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on para 3(x)(a) is not applicable.

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

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.

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

(xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

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

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv)of the order are not applicable to the Company.

(xvi) (a) As explained in Note 38(A) to the financial statements, as at 31 March 2026, the financial assets of the Company does not constitute more than fifty percent of the its total assets (netted off by intangible assets) and income from financial assets constitute more than fifty percent of the gross income of the Company for the year ended 31 March 2025. In terms of the Reserve Bank of India Act, 1934 read with Reserve Bank of India's Master Direction-Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI's press release 1988-99/1269 dated 8 April 1999 in relation to determination of 'Principal businesses' for Non-Banking Financial Company (NBFCs), in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) 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.

(d) According to the information and explanations provided to us during the course of audit,

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the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred any cash losses during the current financial year 2025-26 but incurred cash loss of ₹11,425.34 lakhs during the immediately preceding financial year.

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

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

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Dhiraj Kumar

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Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 26571841ZJYGTB9773

Place: Gurugram
Date: 27 April 2026

Annexure B to the Independent Auditor's Report

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

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Indiabulls Pharmacare Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

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generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 26571841ZJYGTB9773

Place: Gurugram
Date: 27 April 2026

Indiabulls Pharmacare Limited
Balance Sheet as at March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025 (Restated)
	ASSETS			
I	**Non-current assets**			
(a)	Property, plant and equipment	5A	224.72	31.99
(b)	Right to use assets	5B	64.57	341.24
(c)	Investment property under development	5C	44,505.84	43,300.00
(d)	Financial assets			
	(i) Other financial assets	6A	1,382.39	4,037.76
(e)	Deferred tax assets (net)	7	11,419.87	-
(f)	Non-current tax assets (net)	8	485.79	358.48
	Total non-current assets		**58,083.18**	**48,069.47**
II	**Current assets**			
(a)	Inventories	9	2,001.16	346.64
(b)	Financial assets			
	(i) Investments	10	-	198.83
	(ii) Trade receivables	11	2,847.81	-
	(iii) Loans	12	1,417.70	300.00
	(iv) Cash and cash equivalents	13	3,964.84	1,277.71
	(v) Other bank balances	14	5.69	12.77
	(vi) Other financial assets	6B	74.14	2.60
(c)	Other current assets	15	1,936.87	81.77
	Total current assets		**12,248.21**	**2,220.32**
	Total assets		**70,331.39**	**50,289.79**
	EQUITY AND LIABILITIES			
I	**Equity**			
(a)	Equity share capital	16	5.00	5.00
(b)	Instruments entirely equity in nature	17A	27,600.00	27,600.00
(c)	Other equity	17B	(8,114.45)	(26,323.53)
	Total equity		**19,490.55**	**1,281.47**
	Liabilities			
II	**Non-current liabilities**			
(a)	Financial liabilities			
	Lease liabilities	18A	19.90	208.50
(b)	Provisions	19	93.43	0.44
	Total non-current liabilities		**113.33**	**208.94**
III	**Current liabilities**			
(a)	Financial liabilities			
	(i) Lease liabilities	18B	44.84	117.22
	(ii)Trade payables	20		
	(A) total outstanding dues of micro enterprises and small enterprises		622.42	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		13,524.05	10,362.31
	(iii)Other financial liabilities	21	4.46	1.41
(b)	Provisions	22	1.87	0.01
(c)	Other current liabilities	23	36,529.87	38,318.43
	Total current liabilities		**50,727.51**	**48,799.38**
	Total liabilities		**50,840.84**	**49,008.32**
	Total equity and liabilities		**70,331.39**	**50,289.79**
	Summary of material accounting policies	4		

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **Agrawal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No. : 571841

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place : Gurugram
Date: 27 April 2026

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

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167]

Indiabulls Pharmacare Limited
Statement of Profit and Loss for the year ended March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

	Particulars	Notes		For the year ended March 31, 2026		For the year ended March 31, 2025 (Restated)
I.	**Income :**					
	Revenue from operations	24		25,079.21		-
	Other income	25		466.88		150.29
	Total Income			**25,546.09**		**150.29**
II.	**Expenses :**					
	Cost of revenue	26				
	Cost of materials consumed		16,655.79		346.65	
	Changes in inventories in real estate properties under development		(1,654.52)	15,001.27	(346.65)	-
	Employee benefits expenses	27		445.46		3.15
	Finance costs	28		15.73		21.85
	Depreciation and amortisation expenses	5A & 5B		76.15		55.74
	Other expenses	29		3,215.97		11,473.79
	Total expenses			**18,754.58**		**11,554.53**
III.	**Profit/ (Loss) before tax (I - II)**			**6,791.51**		**(11,404.24)**
IV.	**Tax expense**	30				
	Current tax (including earlier years taxes)			1.30		-
	Deferred tax credit			(11,419.87)		-
	Total tax expenses			**(11,418.57)**		-
V.	**Profit/ (Loss) after tax (III - IV)**			**18,210.08**		**(11,404.24)**
VI.	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefits plans			(1.00)		(0.00)
	Tax on remeasurements of defined benefit plans			-		-
	Total other comprehensive income			**(1.00)**		**(0.00)**
VII.	**Total comprehensive income for the year (V + VI)**			**18,209.08**		**(11,404.24)**
VIII.	**Earnings per equity share**					
	Basic (face value of ₹ 10 each)	31		6.60		(4.13)
	Diluted (face value of ₹ 10 each)			6.60		(4.13)
	Summary of material accounting policies	4				
	See accompanying notes forming part of the financial statements.					

In terms of our report attached

For **Agrawal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

Dhiraj Kumar
Partner
Membership No. : 571841

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Place : Gurugram
Date: 27 April 2026

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

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167]

Indiabulls Pharmacare Limited
Statement of Cash Flows for the year ended March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
Cash flow from operating activities:		
Profit/ (loss) before tax	6,791.51	(11,404.24)
Adjustments to reconcile profit/ (loss) before tax to cash flows:		
Depreciation and amortisation expenses	76.15	55.74
Interest expenses on lease arrangements	11.24	13.33
Interest expenses on compulsorily convertible debentures	2.76	2.76
Advertisement expense (non-cash Ind AS adjustment)	136.49	-
Profit on sale of investments (net)	(149.70)	(55.47)
Income on fair valuation of financial instruments	-	(8.21)
GST input credit written-off	-	93.16
Balances written back	(0.00)	(13.20)
Interest income on inter-corporate deposit	(158.55)	(71.66)
Unwinding of interest income	(97.40)	(1.75)
Provision for gratuity and compensated absences	40.19	0.18
Operating profit/ (loss) before working capital changes	**6,652.69**	**(11,389.36)**
Changes in working capital:		
Inventories	(1,654.52)	(346.64)
Trade receivables	(2,847.81)	-
Trade payables	3,784.17	-
Other financial assets	(1,199.06)	(102.43)
Investment property under development	(1,205.84)	-
Other current assets	(1,991.59)	(67.93)
Other financial liabilities	3.06	10,330.64
Other liabilities	(1,788.56)	5,678.05
Provisions	53.66	0.01
Sub-total adjustments	**(6,846.51)**	**15,491.70**
Cash (used in) / generated from operating activities	**(193.81)**	**4,102.34**
Income tax (paid)/ refunds, net	(128.60)	(26.36)
Net cash (used in)/ generated from operating activities (A)	**(322.42)**	**4,075.98**
Cash flow from investing activities:		
Purchase of property, plant and equipment	(209.27)	(32.69)
Movement in fixed deposits, net	3,873.11	(3,878.71)
Interest received on fixed deposits	21.69	
Proceeds from sale of investments, net	348.52	1,027.00
Inter-corporate loans (given)/received back, net	(1,117.70)	103.00
Interest received on inter-corporate deposits	158.55	55.38
Net cash generated from/ (used in) investing activities (B)	**3,074.89**	**(2,726.02)**
Cash flow from financing activities:		
Payment of lease liabilities	(62.58)	(83.88)
Interest paid on compulsorily convertible debentures	(2.76)	(2.76)
Net cash used in financing activities (C)	**(65.34)**	**(86.64)**
Net increase in cash and cash equivalents (A+B+C)	**2,687.13**	**1,263.32**
Cash and cash equivalents at the beginning of the year	**1,277.71**	**14.39**
Cash and cash equivalents as at end of the year	**3,964.84**	**1,277.71**

Notes:

1. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".

2.Cash and cash equivalents as at the end of the year include:

Cash and cash equivalents (as per note-13 to the financial statements)	3,964.84	1,277.71
	3,964.84	**1,277.71**

Summary of material accounting policies 4

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **Agrawal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No. : 571841
Place : Gurugram
Date: 27 April 2026

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167]

Indiabulls Pharmacare Limited
Statement of changes in equity as at and for the year ended March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

A. Equity share capital (refer note-16)

Particulars	**As at March 31, 2026**		**As at March 31, 2025 (Restated)**	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Changes in equity share capital due to prior period error	-	-	-	-
Balance as at the beginning of year	50,000	5.00	50,000	5.00
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of year	**50,000**	**5.00**	50,000	5.00

B Instruments entirely equity in nature (refer note-17A)

Particulars	**As at March 31, 2026**		**As at March 31, 2025 (Restated)**	
	Number	Amount	Number	Amount
Compulsorily convertible debentures				
Balance at the beginning of the year	27,60,000	27,600.00	27,60,000	27,600.00
Changes in equity share capital due to prior period error	-	-	-	-
Balance as at the beginning of year	27,60,000	27,600.00	27,60,000	27,600.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	**27,60,000**	**27,600.00**	27,60,000	27,600.00

C Other equity (refer note-17B)

Particulars	**Reserves and surplus**				**Total**
	Retained earnings	**Capital Reserve**	**General Reserve**	**Other comprehensive income**	
Balance as at April 01, 2024 (Restated)	**(30,792.95)**	**15,601.25**	**272.36**	**0.05**	**(14,919.29)**
Loss for the year	**(11,404.24)**	-	-	-	**(11,404.24)**
Other comprehensive income for the year					
Re-measurement gain/(loss) on defined benefits plans	-	-	-	(0.00)	(0.00)
Total comprehensive income for the year	**(11,404.23)**	-	-	**(0.00)**	**(11,404.24)**
Balance as at March 31, 2025 (Restated)	**(42,197.18)**	**15,601.25**	**272.36**	**0.05**	**(26,323.53)**
Profit for the year	**18,210.08**	-	-		**18,210.08**
Other comprehensive income for the year					
Re-measurement gain/(loss) on defined benefits plans		-	-	**(1.00)**	**(1.00)**
Total comprehensive income for the year	**18,210.09**	-	-	**(1.00)**	**18,209.08**
Balance as at March 31, 2026	**(23,987.09)**	**15,601.25**	**272.36**	**(0.95)**	**(8,114.45)**

Summary of material accounting policies 4
See accompanying notes forming part of the financial statements

In terms of our report attached

For **Agrawal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No. : 571841

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

Place : Gurugram
Date: 27 April 2026

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

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167

Indiabulls Pharmacare Limited

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

1. **Corporate information**

Indiabulls Pharmacare Limited (CIN: U46909HR2019PLC077935) ("the Company") was incorporated on 17 January 2019. With effect from 12 June 2023, the Company has altered its object clause and is engaged primarily in the business of real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects.

The Company is a public limited company incorporated and domiciled in India and having its registered office at Plot No. 108, Udyog Vihar, Phase-I, Gurugram - 122016, Haryana.

2. **General information and statement of compliance with Ind AS**

The financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

The financial statements are presented in Indian Rupees ('INR' or '₹') and the figures have been rounded off to the nearest lakhs of rupees up to two decimal places.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 27 April 2026.

3. **(a) Basis of preparation**

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

(b) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Second Amendment Rules, 2025, which are effective from April 01, 2025 and have been applied by the company in the current year.

These amendments include changes to

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

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

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

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

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

Standards issued but not yet effective

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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

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

4. Summary of material accounting policies

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

4.1 Current versus non-current classification

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

4.2 Property, plant and equipment (PPE)

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life (Year)
Data processing equipments	3
Office equipments	5
Furniture and fixtures	10
Vehicles	8

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

AGARWAL PRAKASH & CO.
FRN 005975N
New Delhi
CHARTERED ACCOUNTANTS

4.3 Intangible assets

Recognition and initial measurement
Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)
The cost of capitalized software is amortized over a period four years (4 years) from the date of its acquisition.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

4.4 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or 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 reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.5 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortised cost using the effective interest rate (EIR) method.

ii. **Equity instruments** - All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS
FRN 005975N
New Delhi

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised 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.

Financial liabilities
Recognition and initial measurement – amortised cost
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement – Amortised cost
Subsequent to initial measurement, all financial liabilities are measured at amortised cost using the effective interest method.

Recognition and initial and subsequent measurement – fair value
A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instrument
Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.6 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 for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit

losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.7 Inventories

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

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

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

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

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

4.8 Revenue recognition

Revenue from contracts with customers
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the company satisfies a performance obligation.

The Company recognises revenue from the following sources:

Real estate project under development

Revenue from contracts with customers is recognised when control of the goods or services is 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 has applied Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the 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 entity 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.

When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised according to Ind AS 115.
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. Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

Co-development projects where the Company is acting as party to the joint development arrangement (JDA), revenue and cost is recognised in accordance with the terms of the joint development arrangement agreements. The estimated project cost includes the proportionate cost of land, licence fees, government expenses and other costs directly attributable to the land under development including overheads of such project under the joint development arrangement.

Contract assets

A 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 payment is due, a contract asset is recognised for the earned consideration that is conditional.

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Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration 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.

Interest income
Interest income is recorded on accrual basis when the contractual right to receive the interest is established by the Company.

Others
(i) Profit on sale of property, plant & equipment is recognized on the date the recipient obtains control of the sold asset.
(ii) Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

4.9 Cost of revenue

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

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

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

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

4.11 Employee benefits

Defined contribution plan
The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may

be. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

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

Other long term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long - term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

4.12 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current Income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

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4.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

4.15 Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases
The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

4.16 Investment Property under development

Investment property under development comprise of Freehold Land owned by the Company.

Investment property under development are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

4.17 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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 neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.18 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

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Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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

Significant estimates

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

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Point-in-time vs. over-time recognition - The Company has assessed that revenue from sale of residential units qualify for recognition over time under paragraph 35 of Ind AS 115, as: (a) the customer simultaneously receives and consumes benefits; (b) the customer controls the asset as it is created; and (c) the asset has no alternative use and the entity has an enforceable right to payment. Accordingly, revenue is recognised over time.

Variable consideration - The Company's contracts may include adjustments for discounts, rebates or forfeiture of advance in case of buyer default. Variable consideration is estimated at the time of each contract using the most likely amount method and is constrained to the extent that it is highly probable that a significant reversal in the cumulative amount of revenue recognised will not occur.
Significant financing component -The Company has assessed that no significant financing component exists in its contracts, as the advance payments received from customers relate to the substance of the contract (i.e., securing the unit) and are not financing in nature.

(All amount in ₹ lakhs, unless otherwise stated)

5A Property, plant and equipment

Particulars	Data processing equipments	Office equipments	Furniture and fixtures	Vehicles	Total
Gross carrying value					
As at April 01, 2024 (Restated)	-	-	-	-	-
Additions	7.66	6.48	18.55	-	**32.69**
Deductions/written off	-	-	-	-	-
As at March 31, 2025 (Restated)	7.66	6.48	18.55	-	32.69
Additions	24.93	34.36	82.61	67.37	**209.27**
Deductions/written off	-	-	-	-	-
As at March 31, 2026	**32.59**	**40.84**	**101.16**	**67.37**	**241.96**
Accumulated Depreciation					
As at April 01, 2024 (Restated)	-	-	-	-	-
Charge for the year	0.30	0.15	0.25	-	**0.70**
Deductions/written off	-	-	-	-	-
As at March 31, 2025 (Restated)	0.30	0.15	0.25	-	0.70
Charge for the year	4.08	4.54	4.80	3.12	**16.54**
Deductions/written off	-	-	-	-	-
As at March 31, 2026	**4.38**	**4.69**	**5.05**	**3.12**	**17.24**
Net carrying value					
As at March 31, 2026	**28.21**	**36.15**	**96.11**	**64.25**	**224.72**
As at March 31, 2025 (Restated)	7.36	6.33	18.30	-	31.99

5B Right to use assets

Particulars	Leasehold Buildings	Total
Gross carrying value		
As at April 01, 2024 (Restated)		
Additions	396.28	396.28
Deductions/written off	-	-
As at March 31, 2025 (Restated)	**396.28**	**396.28**
Additions	91.16	91.16
Deductions/written off	396.28	396.28
As at March 31, 2026	**91.16**	**91.16**
Accumulated Amortisation		
As at April 01, 2024 (Restated)	-	-
Charge for the year	**55.04**	**55.04**
Deductions/written off	-	-
As at March 31, 2025 (Restated)	**55.04**	**55.04**
Charge for the year	59.61	59.61
Deductions/written off	**88.06**	**88.06**
As at March 31, 2026	**26.59**	**26.59**
Net carrying value		
As at March 31, 2026	**64.57**	**64.57**
As at March 31, 2025 (Restated)	**341.24**	**341.24**

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(All amount in ₹ lakhs, unless otherwise stated)

5C Investment property under development	**March 31, 2026**	**March 31, 2025 (Restated)**
Projects in progress	44,505.84	43,300.00
	44,505.84	**43,300.00**

Investment property under development ageing schedule as at 31 March 2026

Particulars	**All amounts in investments property for tenure**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**1,205.84**	**-**	**43,300.00**	**-**	**44,505.84**

Investment property under development ageing schedule as at 31 March 2025 (Restated)

Particulars	**All amounts in investments property for tenure**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	**-**	**43,300.00**	**-**	**-**	**43,300.00**

The Company has land situated at Prabhadevi, Mumbai, Maharashtra, India which is being developed for lending for commercial purpose.

The fair value of the investment property in progress as on 31 March 2026 is INR 445,05.84 lakhs (31 March 2025 : INR 433,00.00 lakhs) (As per the fair valuation report issued by Adroit Appraisers and Research Private Limited).

As per the scheme of arrangement approved by the honourable NCLT, the original title deeds of the investment property under development as stated above are held with the Company on effectiveness of the demerger of real estate undertaking of India Land Hotels Mumbai Private Limited into Indiabulls Pharmacare Limited (the Company). the process of registering the title deeds of the land transferred under the Scheme of Arrangement from India Land Hotels Mumbai Private Limited to the Company is pending as on the reporting date.

(All amount in ₹ lakhs, unless otherwise stated)

6 Other financial assets

A Non-current	**As at March 31, 2026**	**As at March 31, 2025 (Restated)**
Considered good, unsecured		
Security deposit	1,364.30	131.96
Bank deposits with more than 12 months maturity	15.75	3,881.71
Interest accrued on bank deposits	2.34	24.09
	1,382.39	**4,037.76**

B Current	**As at March 31, 2026**	**As at March 31, 2025 (Restated)**
Considered good, unsecured		
Other receivables	74.14	2.60
	74.14	**2.60**

7 Deferred Tax assets (net)

	As at March 31, 2026	**As at March 31, 2025 (Restated)**
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	16.18	-
Disallowances u/s. 43B of the Income-tax Act, 1961	7.80	-
Difference between tax balance and book balance of property, plant and equipment and intangible assets	6.20	-
Tax losses carried forward	11,389.69	-
	11,419.87	-

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

Movement in deferred tax assets	**Balance as at April 01, 2025 (Restated)**	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**Balance as at March 31, 2026**
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	-	16.18	-	16.18
Disallowances u/s. 43B of the Income-tax Act, 1961	-	7.80	-	7.80
Difference between tax balance and book balance of property, plant and equipment and intangible assets	-	6.20	-	6.20
Tax losses carried forward	-	11,389.69	-	11,389.69
Deferred tax assets	-	**11,419.87**	-	**11,419.87**

Movement in deferred tax assets for the year ended 31 March 2025 (restated)

Movement in deferred tax assets	**Balance as at April 01, 2024 (Restated)**	**Recognised in profit and loss**	**Recognised in other comprehensive income**	**Balance as at March 31, 2025 (Restated)**
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	-	-	-	-
Disallowances u/s. 43B of the Income-tax Act, 1961	-	-	-	-
Difference between tax balance and book balance of property, plant and equipment and intangible assets	-	-	-	-
Tax losses carried forward	-	-	-	-
Deferred tax assets	-	-	-	-

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(All amount in ₹ lakhs, unless otherwise stated)

Expiry of losses

Particulars	Assessment year	As on 31 March 2026	As on 31 March 2025 (Restated)	Expiry year (Assessment year)
Business losses carried forward	2018-19	-	9,894.02	2026-27
Business losses carried forward	2019-20	8,797.22	12,075.63	2027-28
Business losses carried forward	2020-21	15,762.80	15,762.80	2028-29
Business losses carried forward	2021-22	8,388.29	8,388.29	2029-30
Business losses carried forward	2022-23	5,236.56	5,236.56	2030-31
Business losses carried forward	2025-26	4,146.18	4,146.18	2031-32
Unabsorbed depreciation		256.37	256.37	Indefinite

8 Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025 (Restated)
Advance tax (including tax deducted / collected at source)	485.79	358.48
	485.79	**358.48**

9 Inventories	As at March 31, 2026	As at March 31, 2025 (Restated)
Real estate project under development (at cost)		
License and other regulatory fees	259.43	255.03
Cost of materials, construction cost and other overheads	11,727.16	91.61
Less: Cost of revenue recognised till date	(9,985.43)	-
	2,001.16	**346.64**

10 Investments	As at March 31, 2026	As at March 31, 2025 (Restated)
Investment carried at fair value through profit or loss		
Investment in mutual funds (quoted)		
Groww Liquid Fund [Nil Units (31 March 2025: 7,910.901 Units) NAV per unit : NA (31 March 2025: ₹ 2,513.3163)]	-	198.83
	-	**198.83**
Aggregate amount of quoted investments and market value thereof	-	198.83

11 Trade receivables	As at March 31, 2026	As at March 31, 2025 (Restated)
Receivables considered good (unsecured)	2,847.81	-
Receivables which have significant increase in credit risk	-	-
Credit impaired receivables	-	-
Total - gross	2,847.81	-
Less: Impairment loss allowance (expected credit loss)	-	-
Total - net	**2,847.81**	-

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled trade receivables	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	2,847.81	-	-	-	-	2,847.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

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Trade Receivables ageing schedule as at 31 March 2025 (Restated)

Particulars	Unbilled trade receivables	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

12 Loans and advances-current	As at March 31, 2026	As at March 31, 2025 (Restated)
Loans - at amortised cost, unsecured		
Inter-corporate deposits to related parties *(refer note-36)*	1,417.70	300.00
	1,417.70	**300.00**

13 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025 (Restated)
Cash in hands	38.10	1.50
Balances with banks - in current accounts*	2,415.60	1,092.78
Bank deposits having original maturity of less than 3 months	1,500.00	183.32
Interest accrued on bank deposits with less than 3 months maturity	11.14	0.11
	3,964.84	**1,277.71**

*Includes ₹ 2,157.07 lakhs (31 March 2025: ₹ 99.75 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects only.

14 Other Bank Balances	As at March 31, 2026	As at March 31, 2025 (Restated)
Bank deposits with banks (with maturity of more than three months and upto twelve months)	5.60	12.75
Interest accrued on bank deposits	0.09	0.02
	5.69	**12.77**

15 Other current assets	As at March 31, 2026	As at March 31, 2025 (Restated)
Prepaid expenses	1,333.61	0.01
Imprest to employees	1.66	0.20
Advance to employees	24.11	-
Advance to vendors	441.52	81.56
Balances with government authority	135.97	-
	1,936.87	**81.77**

16 Equity share capital	As at March 31, 2026	As at March 31, 2025 (Restated)
i Authorised share capital		
50,000 equity shares of ₹ 10 each	5.00	5.00
ii Issued and subscribed capital		
50,000 equity shares of ₹ 10 each	5.00	5.00
	5.00	**5.00**

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(All amount in ₹ lakhs, unless otherwise stated)

iii Reconciliation of the number of shares at the beginning and end of the reporting year

	Number of shares
Balance at March 31, 2024 (Restated)	50,000
Add: Issued during the year	-
Balance at March 31, 2025 (Restated)	50,000
Add: Issued during the year	-
Balance at March 31, 2026	**50,000**

iv Rights, preferences and restrictions attached to equity shares

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

v Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2026 and 31 March 2025 (Restated) is as follows :

Shares held by Promoters					
Name of promoter	**As at 31 March 2025 (Restated)**		**As at 31 March 2024 (Restated)**		**% Change during the year**
	Number of shares	**% Total of shares**	**Number of shares**	**% Total of shares**	
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	50,000.00	100.00	50,000.00	100.00	-

Shares held by Promoters					
Name of promoter	**As at 31 March 2025 (Restated)**		**As at 31 March 2024 (Restated)**		**% Change during the year**
	Number of shares	**% Total of shares**	**Number of shares**	**% Total of shares**	
Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	50,000.00	100.00	50,000.00	100.00	-

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	**As at March 31, 2026**	**As at March 31, 2025 (Restated)**
	Number of shares	**Number of shares**
Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)	50,000	50,000

vii The Company does not have any shares issued for consideration other than cash since incorporation. Company did not buy back any shares in any of the reporting year

viii Shares reserved for issue under options

	As at March 31, 2026	**As at March 31, 2025 (Restated)**
Equity shares of ₹ 10 each		
Compulsorily convertible debentures of ₹ 1,000 each*	27,600.00	27,600.00
	27,600.00	**27,600.00**

*27,60,000 number of compulsorily convertible debentures issued at par for a term of 10 years. The compulsory convertible debentures were issued on August 06, 2022 and to be converted at par.

17A Instruments entirely equity in nature

	As at March 31, 2026	**As at March 31, 2025 (Restated)**
Compulsorily Convertible debentures*		
Balance at the beginning of the year	27,600.00	27,600.00
Additions during the year	-	-
Balance as at the end of the year	**27,600.00**	**27,600.00**

*27,60,000 number of compulsorily convertible debentures issued at par for a term of 10 years. The compulsory convertible debentures were issued on August 06, 2022 and to be converted at par.

17B Other equity

	As at March 31, 2026	**As at March 31, 2025 (Restated)**
Retained earnings		
Balance at the beginning of the year	(42,197.18)	(30,792.94)
Profit/ (loss) for the year	18,210.08	(11,404.24)
Balance as at the end of the year	**(23,987.10)**	**(42,197.18)**

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(All amount in ₹ lakhs, unless otherwise stated)

Other comprehensive income	As at March 31, 2026	As at March 31, 2025 (Restated)
Re-measurement gain/(loss) on defined benefits plans		
Balance at the beginning of the year	0.05	0.05
Other comprehensive income during the year	(1.00)	-
Balance as at the end of the year	**(0.95)**	**0.05**

General reserve	As at March 31, 2026	As at March 31, 2025 (Restated)
Balance at the beginning of the year	272.36	272.36
Additions during the year	-	-
Balance as at the end of the year	**272.36**	**272.36**

Capital Reserve	As at March 31, 2026	As at March 31, 2025 (Restated)
Balance at the beginning of the year	15,601.25	15,601.25
Additions during the year	-	-
Balance as at the end of the year	**15,601.25**	**15,601.25**
	(8,114.45)	**(26,323.53)**

Nature and purpose of reserves

Retained earnings

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

Other comprehensive income

The reserve represents the gain/(loss) on gratuity/ leave encashment as per the actuarial valuation report for employee benefits

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. Items included in general reserve will not be reclassified subsequently to profit and loss.

Capital Reserve

This reserve is created on account of business combination within the Company.

18 Lease Liabilities (refer note-32)

	As at March 31, 2026	As at March 31, 2025 (Restated)
A Non-Current		
Leasehold liabilities	19.90	208.50
	19.90	**208.50**
B Current		
Leasehold liabilities	44.84	117.22
	44.84	**117.22**

19 Provisions - non current	As at March 31, 2026	As at March 31, 2025 (Restated)
Provision for employee benefits (refer note-39):		
Gratuity	63.47	0.24
Compensated absences	29.96	0.20
	93.43	**0.44**

20 Trade payables	As at March 31, 2026	As at March 31, 2025 (Restated)
(a) Total outstanding dues to micro enterprises and small enterprises	622.42	-
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	13,377.94	10,362.31
Retention money payable	146.11	-
	14,146.47	**10,362.31**

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(All amount in ₹ lakhs, unless otherwise stated)

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro Enterprises and Small Enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro Enterprises & Small enterprises as defined in MSMED are set out in following disclosure:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
1. Principal amount remaining unpaid to any supplier as at the year end	622.42	-
2. Interest due thereon	-	-
3. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
4. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
5. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
6. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
7. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Trade payables ageing schedule as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	622.42	-	-	-	622.42
(ii) Others	13,521.20	2.85	-	-	13,524.05
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables ageing schedule as at 31 March 2025 (Restated)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10,362.31	-	-	-	10,362.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

21 Other financial liabilities - current	**As at March 31, 2026**	**As at March 31, 2025 (Restated)**
Expenses payable	0.24	-
Payable to employees	4.22	1.41
	4.46	**1.41**

22 Provisions - current	**As at March 31, 2026**	**As at March 31, 2025 (Restated)**
Provision for employee benefits *(refer note-39)*:		
Gratuity	0.84	0.00
Compensated absences	1.03	0.01
	1.87	**0.01**

23 Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025 (Restated)**
Due to statutory authorities	133.03	23.46
Advance against land	32,640.00	32,640.00
Advance from customers	3,756.84	5,654.97
	36,529.87	**38,318.43**

(All amount in ₹ lakhs, unless otherwise stated)

24 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Revenue from real estate project under development	25,079.21	-
	25,079.21	-

25 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Profit on sale of investments (net)	149.70	55.47
Income on fair valuation of financial instruments	-	8.21
Modification gain on de-recognition of lease contracts	0.52	-
Balances written back	0.00	13.20
Unwinding of interest income	97.40	1.75
Interest income on fixed deposits	59.76	39.73
Interest income on inter-corporate deposits	158:55	31.93
Miscellaneous income	0.95	-
	466.88	150.29

26 Cost of Revenue	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Cost of materials consumed	11,639.94	346.65
Changes in inventories of real estate properties under development	(1,654.52)	(346.65)
Cost of joint venture agreement	5,015.84	-
	15,001.27	-

27 Employee benefits expenses	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Salaries and wages	357.98	2.58
Contribution to provident fund and other funds	33.11	-
Gratuity and compensated absences expense (refer note-39)	41.19	0.18
Staff welfare expenses	13.18	0.39
	445.46	3.15

28 Finance Costs	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Interest on late payment of Statutory dues	1.73	5.76
Interest expenses on lease arrangements	11.24	13.33
Interest on compulsorily convertible debentures	2.76	2.76
	15.73	21.85

29 Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Bank charges	0.83	0.11
Auditor's remuneration (refer note (i) below)	68.75	5.75
Rates and taxes	13.40	13.18
Legal and professional charges	10.51	35.70
Travelling and Conveyance expenses	86.01	11.41
Repairs and maintenance	43.75	43.56
Miscellaneous expenses	13.47	17.02
GST input credit written-off	-	93.16
Printing and stationery	18.24	1.76
Selling and distribution expenses	-	693.07
Brokerage Expenses	-	9,216.34
Royalty expenses	0.47	-
House keeping expenses	31.95	-
Subscription charges	32.14	-
Advertising & marketing expenses	2,845.60	1,322.00
Security charges	4.95	5.14
Electricity and water charges	3.01	1.44
Office maintenance expenses	42.89	14.15
	3,215.97	11,473.79

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(All amount in ₹ lakhs, unless otherwise stated)

(i) Auditor's remuneration

Audit fees	68.75	5.75
	68.75	5.75

30 Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
a) Tax expense comprises of:		
Current tax (including earlier years taxes)	1.30	-
Deferred tax credit	(11,419.87)	-
Income tax expense reported in the statement of profit and loss (A)	(11,418.57)	-
b) Other Comprehensive Income		
Income tax related to items recognised in OCI during the year:		
Re-measurement gain on defined benefits plans (B)	-	-
Total tax expenses (A) + (B)	(11,418.57)	-

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

Reconciliation of tax expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Accounting profit/ (loss) before tax expense	6,791.51	(11,404.24)
Income-tax rate	25.168%	25.168%
Expected tax credit	**1,709.29**	**(2,870.22)**
Tax effect of adjustments to reconcile expected Income-tax expense to reported Income-tax expense:		
Tax impact due to temporary differences	1,568.29	1,793.08
Income chargeable under capital gain (difference of tax rates)	37.68	33.63
Earlier years tax adjustments (net)	1.30	-
Deferred tax credit	(11,419.87)	-
Tax of carried forward losses	(3,315.25)	1,043.51
Income-tax expense/(credit)	**(11,418.57)**	**-**

31 Earnings per equity share

	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Basic earnings per equity share		
Profit/ (Loss) attributable to equity share holders (A)	**18,210.08**	**(11,404.24)**
Weighted average number of equity shares	50,000	50,000
Add: Effects of dilution for Compulsorily convertible debentures	27,60,00,000	27,60,00,000
Weighted average number of equity shares for the purpose of basic and diluted earnings per equity share (B)	27,60,50,000	27,60,50,000
Basic earnings per equity share (A/B) (in ₹)	6.60	(4.13)
Diluted earnings per equity share (A/B) (in ₹)	6.60	(4.13)

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(All amount in ₹ lakhs, unless otherwise stated)

32 Leasing arrangements

The Company has leases for office spaces. With the exception of short-term leases and some of the leases of low-value underlying assets, each lease is reflected on the financial statement as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

a) Break up value of the Current and Non - Current Lease Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Current lease liabilities	44.84	117.22
Non-current lease liabilities	19.90	208.50

b) Changes in the carrying value of right to use assets. (Refer note 5C)

c) Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	325.72	-
Addition During the Year	87.76	382.11
Deduction/Adjustment	(297.41)	-
Total	116.07	382.11
Finance cost accrued during the year	11.24	13.33
Payment of lease liabilities	(62.57)	(69.72)
Closing Balance	64.74	325.72

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
As at March 31, 2026			
Within 1 year	48.85	(4.00)	44.85
1-2 years	20.35	(0.46)	19.89
2-5 years	-	-	-
More than 5 years	-	-	-
Total	69.20	(4.46)	64.74
As at March 31, 2025(Restated)			
Within 1 year	141.78	(24.56)	117.22
1-2 years	141.78	(13.56)	128.22
2-5 years	82.71	(2.43)	80.28
More than 5 years	-	-	-
Total	366.27	(40.55)	325.72

e)Rental expense not included in the measurement of the lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Short-term leases	-	-
Leases of low value assets	-	-
Total	-	-

f) Amounts recognised in profit or loss

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Interest on lease liabilities	(11.24)	(13.33)
Amortisation for the year	(59.61)	(55.04)
Expenses relating to short term lease and low-value assets (includes in rent expenses)	-	-
Net present value of security deposits on lease recognised as other income	2.01	1.75
Net income on de-recognition of lease liability	(0.53)	-

g) Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Total cash outflow for Lease as per Ind AS 116	(62.58)	(83.88)

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(All amount in ₹ lakhs, unless otherwise stated)

32 Leasing arrangements

The Company has leases for office spaces. With the exception of short-term leases and some of the leases of low-value underlying assets, each lease is reflected on the financial statement as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

a) Break up value of the Current and Non - Current Lease Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Current lease liabilities	44.84	117.22
Non-current lease liabilities	19.90	208.50

b) Changes in the carrying value of right to use assets. (Refer note 5C)

c) Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	325.72	-
Addition During the Year	87.76	382.11
Deduction/Adjustment	(297.41)	-
Total	116.07	382.11
Finance cost accrued during the year	11.24	13.33
Payment of lease liabilities	(62.57)	(69.72)
Closing Balance	64.74	325.72

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
As at March 31, 2026			
Within 1 year	48.85	(4.00)	44.85
1-2 years	20.35	(0.46)	19.89
2-5 years	-	-	-
More than 5 years	-	-	-
Total	69.20	(4.46)	64.74
As at March 31, 2025(Restated)			
Within 1 year	141.78	(24.56)	117.22
1-2 years	141.78	(13.56)	128.22
2-5 years	82.71	(2.43)	80.28
More than 5 years	-	-	-
Total	366.27	(40.55)	325.72

e)Rental expense not included in the measurement of the lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Short-term leases	-	-
Leases of low value assets	-	-
Total	-	-

f) Amounts recognised in profit or loss

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Interest on lease liabilities	(11.24)	(13.33)
Amortisation for the year	(59.61)	(55.04)
Expenses relating to short term lease and low-value assets (includes in rent expenses)	-	-
Net present value of security deposits on lease recognised as other income	2.01	1.75
Net income on de-recognition of lease liability	(0.53)	-

g) Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Total cash outflow for Lease as per Ind AS 116	(62.58)	(83.88)

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(All amount in ₹ lakhs, unless otherwise stated)

33 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment.

34 Financial instruments

A. Categories of financial instruments

Accounting classification and fair values:

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

Fair value hierarchy

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

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

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

As at March 31, 2026

Particulars	Carrying value		
	Fair value through profit and loss (FVTPL)	Amortised cost	Fair value through other comprehensive income (FVOCI)
Financial assets			
Trade receivables	-	2,847.81	-
Cash and cash equivalents	-	3,964.84	-
Other bank balances	-	5.69	-
Loans	-	1,417.70	-
Other financial assets	-	1,456.53	-
Financial liabilities			
Other financial liabilities			
Trade payables	-	14,146.48	-
Lease liabilities	-	64.74	-
Others	-	4.46	-

As at March 31, 2025 (Restated)

Particulars	Carrying value		
	Fair value through profit and loss (FVTPL)	Amortised cost	Fair value through other comprehensive income (FVOCI)
Financial assets			
Investments in units of mutual funds	198.83	-	-
Other bank balances		1,277.71	-
Cash and cash equivalents	-	12.77	-
Other financial assets	-	300.00	-
Loans	-	4,040.36	-
Financial liabilities			
Other financial liabilities			
Lease liabilities	-	325.72	-
Others	-	10,363.72	-

The management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair value.

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(All amount in ₹ lakhs, unless otherwise stated)

B. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Credit risk rating

The finance function of 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 Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

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

Assets under credit risk –

Credit rating	Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
A	Cash and cash equivalents, loans, investments, bank balances, Trade receivables, Other Financial assets	9,692.58	5,829.67

b. Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at March 31, 2026

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at March 31, 2026	Carrying amount as per balance sheet
Financial liabilities					
Trade payables	14,146.48	14,146.48	-	28,292.95	28,292.95
Lease liabilities	44.84	19.90	-	64.74	64.74
Others	4.46	-	-	4.46	4.46
Financial assets					
Trade receivables	2,847.81	-	-	2,847.81	2,847.81
Cash and cash equivalents	3,964.84	-	-	3,964.84	3,964.84
Other bank balances	5.69	-	-	5.69	5.69
Loans	1,417.70	-	-	1,417.70	1,417.70
Investments in units of mutual funds	-	-	-	-	-
Other financial assets	74.14	1,382.39	-	1,456.53	1,456.53

As at March 31, 2025 (Restated)

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at March 31, 2026 (Restated)	Carrying amount as per balance sheet
Financial liabilities					
Lease liabilities	117.22	128.22	80.28	325.72	325.72
Others	10,363.72	-	-	10,363.72	10,363.72
Financial assets					
Cash and cash equivalents	1,277.71	-	-	1,277.71	1,277.71
Loans	12.77	-	-	12.77	12.77
Investments in units of mutual fund	300.00	-	-	300.00	300.00
Other bank balances	198.83	-	-	198.83	198.83
Other financial assets	2.60	4,037.76	-	4,040.36	4,040.36

c. Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments and trade payables.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Currency risk

The Company has not undertaken any transactions denominated in foreign currencies; consequently, the Company does not have exposure to exchange rate fluctuations.

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.The Company does not have such exposure.

35 Contingent liabilities and commitments

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

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Indiabulls Pharmacare Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2026

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

(All amount in ₹ lakhs, unless otherwise stated)

a) Name and Nature of Relationship with related parties*

Relationship	Name of Related parties
Related Party exercising control :	
Holding Company	Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)
Other related parties :	
Fellow subsidiary company	Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)
Fellow subsidiary company	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)

The Holding Company is Indiabulls Limited(formerly Yaari Digital Integrated Services Limited) w.e.f April 01, 2023 (appointed date) as per to the scheme of arrangement(as explained in note-37). Accordingly, the related part disclosures for 31 March 2025 have been restated for giving the effect of the same.
*With whom significant transactions have been taken place during the current and/or previous year.

(b) Summary of significant transactions with related parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Loans and advances given/(received back), net		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	1,117.70	(5.00)
Total	**1,117.70**	**(5.00)**
Interest Income on inter-corporate loans given		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	156.86	27.50
Fellow subsidiray company		
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	1.69	-
Total	**158.55**	**27.50**
Joint venture Cost on real estate development		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	5,015.84	-
Total	**5,015.84**	**-**
Royalty expenses		
Holding Company		
Indiabulls Limited(formerly Yaari Digital Integrated Services Limited)	0.47	-
Total	**0.47**	**-**
Reimbursement of expenses		
Fellow Subsidiary Company		
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	815.53	-
Total	**815.53**	**-**
Interest Expenses on compulsorily convertible debentures		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	2.76	2.76
Total	**2.76**	**2.76**

(c) Outstanding balances :

Particulars	As at March 31, 2026	As at 31-03-2025 (Restated)
Compulsorily convertible debentures		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	27,600.00	27,600.00
Total	**27,600.00**	**27,600.00**
Land advances taken		
Fellow Subsidiary Company		
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	32,640.00	32,640.00
Total	**32,640.00**	**32,640.00**
Inter company payables		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	4,514.26	-
Fellow Subsidiary Company		
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	815.53	-
Total	**5,329.79**	**-**
Inter company receivables		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	74.14	-
Total	**74.14**	**-**
Loans and advances given, net		
Holding Company		
Indiabulls Limited(formerly known as Yaari digital Integrated Services Limited)	1,417.70	300.00
Total	**1,417.70**	**300.00**

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37 **Business combination implementation details as per Ind AS 103:**

a) Hon'ble National company Law Tribunal approved the scheme of arrangement on September 01, 2025 with the appointed date being April 01, 2023 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

Step1:
Amalgamation of Dhani Services Limited ("Amalgamating Company 1") and Indiabulls Enterprises Limited ("Amalgamating Company 2") (hereinafter collectively referred to as "Listed Amalgamating Companies") with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") and subsequent automatic dissolution of Listed Amalgamating Companies.

Step 2
Amalgamation of Savren Medicare Limited ("Amalgamating Company 3"), Auxesia Soft Solutions Limited ("Amalgamating Company 4"), Gyansagar Buildtech Limited ("Amalgamating Company 5"), Pushpanjli Finsolutions Limited ("Amalgamating Company 6"), Devata Tradelink Limited ("Amalgamating Company 7"), Evinos Developers Limited ("Amalgamating Company 8"), Milky Way Buildcon Limited ("Amalgamating Company 9"), Indiabulls Consumer Products Limited ("Amalgamating Company 10"), Indiabulls Infra Resources Limited ("Amalgamating Company 11"), Jwala Technology Systems Private Limited ("Amalgamating Company 12"), Mabon Properties Limited ("Amalgamating Company 13"), YDI Consumer India Limited ("Amalgamating Company 14"), Indiabulls General Insurance Limited ("Amalgamating Company 15") and Indiabulls Life Insurance Company Limited ("Amalgamating Company 16") (*hereinafter collectively referred to as "Unlisted Amalgamating Companies"*) with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") and subsequent automatic dissolution of Unlisted Amalgamating Companies

Step 3:
Amalgamation of Juventus Estate Limited ("Amalgamating Company 17") with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") and subsequent automatic dissolution of Amalgamating Company 17

Step 4:
Demerger of the Real Estate Business Undertaking (*as more elaborately defined hereunder*) of India Land Hotels Mumbai Private Limited ("Demerged Company") and vesting of the same with and into Indiabulls Pharmacare Healthcare Limited ("Resulting Company 1"), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("Resulting Company 2"), shall be issued to the shareholders of the Demerged Company

(b) With the compliance of the step 4 as above, Indiabulls Pharmacare Limited financials were restated from the appointed date i.e. April 01, 2023 for incorporating the real estate business undertaking of Indiabulls Land Hotels Mumbai Private Limited ("ILHMPL") at fair value as on the appointed date. Accordingly, the comparative financial statements for the year ended March 31, 2025 have been restated to give the effect as per above.

c) Statement showing the details of net assets acquired on demerger of real estate business undertaking of India Land Hotels Mumbai Private Limited ("ILHMPL") into Indiabulls Pharmacare Limited as on appointed date (01 April 2023)

	Fair value (₹ in lakhs)
Assets	
Investment property under development	43,300.00
Non-current financial assets	21.03
Non-current tax assets (Net)	326.40
Current financial assets	12.50
Other current assets	0.01
Total of Assets	**43,659.94**
Liabilities	
Current Financial liabilities	
Other current liabilities	32,640.00
Total liabilities	**32,640.00**

The difference of Total assets and total liabilities, ₹ 11,019.94lakhs, on account of the acquisition from demerged division is credited to capital reserve.

38 **(A)** As at 31 March 2025, the financial assets of the Company does not constitute more than fifty percent of its total assets (netted off by intangible assets). The income from financial assets constitutes more than fifty percent of the gross income of the Company for the year ended 31 March 2025.
The requirements to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company , are not applicable to the Company.
The Company is presently engaged in business as a real estate development and is registered with the Haryana Real Estate Regulation Authority, Gurugram with effect from 26 December 2024.
(B) The restated financial statements of the Company for the year ended 31 March 2025 include the financial figures of the real estate undertaking of India Land Hotels Mumbai Private Limited, which was demerged into the Company pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal (NCLT) upon its becoming effective. The carved-out audited financial statements of the real estate undertaking of India Land Hotels Mumbai Private Limited for the year ended 31 March 2025 were originally prepared in accordance with the Indian Generally Accepted Accounting Principles (IGAAP). These financial statements have subsequently been converted into financial statements compliant with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and have been certified by the management of the Company.

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(All amount in ₹ lakhs, unless otherwise stated)

39 Employee benefit plans

Employee benefits -retiral

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

(A) Post retirement defined contribution plan

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

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

Particulars	31 March 2026	31 March 2025 (Restated)
Contributions made to:		
Employees' provident fund organisation	33.11	-
Total	**33.11**	-

(B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

Provision for unfunded gratuity and compensated absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', obligation are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of gratuity, compensated absences as per actuarial valuation:

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025 (Restated)	31 March 2026	31 March 2025 (Restated)
i) Amount recognised in balance sheet				
Present value of obligation	64.30	0.23	30.98	0.21
Fair value of plan assets	-	-	-	-
Net liabilities	**64.30**	**0.23**	**30.98**	**0.21**
Reported as provisions - Current	**0.84**	**0.00**	**1.03**	**0.00**
Reported as provisions - Non-current	**63.46**	**0.23**	**29.95**	**0.21**
Movement in net liabilities recognised:				
Net liabilities as at the beginning of the year	0.23	0.13	0.21	0.13
Acquisition adjustment	40.50	-	12.16	-
Amount paid during the year/transfer adjustment	-	-	-	-
Net expenses recognised in the profit and loss and OCI	23.57	0.10	18.61	0.08
Net liabilities as at the end of the year	**64.30**	**0.23**	**30.98**	**0.21**
ii) Amount recognised in the profit and loss				
Current service cost	22.55	0.09	18.23	0.08
Interest Cost	0.02	0.01	0.01	0.01
Remesaurements	-	-	0.36	(0.01)
Actuarial gains	-	-	-	-
Expected return on plan assets	-	-	-	-
Expenses charged	**22.57**	**0.10**	**18.61**	**0.08**
Actuarial (gains)/losses recognised during the year	1.00	0.00	-	-
iii) Present value of defined benefit obligations:				
Present value of the obligation as at the beginning of the year	0.24	0.13	0.21	0.13
Current service cost	22.55	0.09	18.23	0.08
Interest cost	0.02	0.01	0.01	0.01
Remesaurements	-	-	0.36	(0.01)
Acquisition adjustment	40.50	-	12.16	-
Benefits paid	-	-	-	-
Actuarial (gains)/losses recognised in OCI/P&L	1.00	0.00		-
Present value of the obligation as at the end of the year	**64.30**	**0.24**	**30.98**	**0.21**
Reconciliation of plan assets	-	-	-	-

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(All amount in ₹ lakhs, unless otherwise stated)

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

Gratuity

Assumptions	**Discount rate**			
	31 March 2026		**31 March 2025 (Restated)**	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	(3.99)	4.33	(0.02)	0.02

Gratuity

Assumptions	**Expected rate of salary increase**			
	31 March 2026		**31 March 2025 (Restated)**	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	4.43	(4.12)	0.02	(0.02)

Compensated absences

Assumptions	**Discount rate**			
	31 March 2026		**31 March 2025 (Restated)**	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	(1.89)	2.00	(0.02)	0.02

Compensated absences

Assumptions	**Expected rate of salary increase**			
	31 March 2026		**31 March 2025 (Restated)**	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	2.07	(1.92)	0.02	(0.02)

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

Particulars	**Gratuity**		**Compensated absences**	
	31 March 2026	**31 March 2025 (Restated)**	**31 March 2026**	**31 March 2025 (Restated)**
Discount rate	7.78%	6.99%	7.78%	6.99%
Expected return on plan assets	NA	NA	NA	NA
Expected rate of salary increase	5.00%	5.50%	5.00%	5.50%
Mortality table	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

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

Expected payment for future years	**Gratuity**		**Compensated absences**	
	31 March 2026	**31 March 2025 (Restated)**	**31 March 2026**	**31 March 2025 (Restated)**
Within the next 12 months (next annual reporting period)	0.84	0.00	1.03	0.00
Between 1 and 2 years	0.44	0.00	0.53	0.00
Between 2 and 6 years	6.38	0.02	3.57	0.01
Beyond 6 years	56.64	0.22	25.86	0.18
Total expected payments	**64.31**	**0.24**	**30.98**	**0.21**

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40 (A) Details with respect to the Benami properties

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

(B)Undisclosed income

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

41 Details of Crypto Currency or Virtual Currency

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

42 Ratio Analysis

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

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025(Restated)	Variance
Current Ratio#	Current Assets	Current Liabilities	0.24	0.05	431%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	NA	NA	NA
Debt equity ratio	Total Debts	Total Shareholders Equity	NA	NA	NA
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholders Equity	175.33%	NA	NA
Trade Receivables turnover ratio	Revenue of operations	Average Trade Receivable	17.61 times	NA	NA
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	2 times	NA	NA
Net Capital Turnover Ratio	Revenue of operations	Working Capital	(0.65) times	NA	NA
Net profit ratio	Net profit	Revenue	72.61%	NA	NA
Return of Capital Employed (ROCE)	Earnings before interest taxes	Capital Employed	65.24%	NA	NA
Inventory turnover ratio	Cost of Goods sold	Average Inventory	12.78 times	NA	NA
Return on investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

Variance due to increase in current assets.

Following ratios are not applicable:

1 Debt Service coverage ratio is not applicable as the Company does not have any borrowings as on March 31, 2026 and on March 31, 2025.

2 Debt equity ratio is not applicable as the Company does not have any borrowings as on March 31, 2026 and on March 31, 2025.

3 Return on Equity for the year ended March 31, 2025 is not applicable as the Company has negative Average Shareholder's Equity as on March 31, 2025.

4 Trade receivables turnover ratio for the year ended March 31, 2025 is not applicable as the Company does not have any trade receivables as on March 31, 2025.

5 Trade payables turnover ratio for the year ended March 31, 2025 is not applicable as the Company does not have any trade payables as on March 31, 2025.

6 Net profit ratio for the year March 31, 2025 is not applicable as the Company has no revenue from operations during the year ended March 31, 2025.

7 Return on Capital Employed for the year ended March 31, 2025 is not applicable as the Company has negative Average Shareholder's Equity as on March 31, 2025.

8 Inventory turnover ratio for the year March 31, 2025 is not applicable as the Company has no cost of goods sold during the year ended March 31, 2025.

9 Net Capital Turnover Ratio for the year ended March 31, 2025 is not applicable as the Company does not have any revenue during the year ended March 31, 2025.

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43 Wilful Defaulter

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

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

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No transaction during the year ended March 31, 2026 and March 31, 2025 .
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No transaction during the year ended March 31, 2026 and March 31, 2025 .

45 Relationship with Struck off Companies:

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

46 Registration of charges or satisfaction with Registrar of Companies:

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

47 Compliance with number of layers of companies:

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

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

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended March 31, 2026 and March 31, 2025, that are repayable on demand.

Particulars	**March 31, 2026**	**March 31, 2025(Restated)**	**March 31, 2026**	**March 31, 2025(Restated)**
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
	(₹ in lakhs)	**(₹ in lakhs)**		
Related Parties (refer note- 36)	1,417.70	300.00	100.00%	100.00%
Total	**1,417.70**	**300.00**	**100.00%**	**100.00%**

49 Revenue related disclosures

A. Disaggregation of revenue

Set out below is the disaggregation of the company's revenue as per IND AS 115 "Revenue from Contracts with Customers":

Particulars	**As at March 31, 2026**	**March 31, 2025(Restated)**
Revenue from sale of residential units under JDA projects		
Revenue recognised over time	25,079.21	-
Total revenue from contracts with customers	**25,079.21**	-

B. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars		
Contract assets		
Trade receivables	2,847.81	-
Total contract assets	**2,847.81**	-
Contract liabilities		
Advance from customers		
Opening balance	5,654.97	-
Received during the year	23,181.08	5,654.97
Revenue recognised during the year	(25,079.21)	-
Total contract liabilities	**3,756.84**	**5,654.97**

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Other disclosures

Particulars		
Revenue recognized during the year which was included in opening contract liabilities	25,079.21	-
Revenue recognised in the year from performance obligations satisfied in previous periods	-	-

a. Trade receivables represent amounts due from customers for whom the performance obligation has been satisfied but where payment has not yet been received. These do not carry any significant financing component.
b. Contract liabilities represent amounts received from customers where the performance obligation had not been fulfilled as at the reporting date.

50 Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting softwares for maintaining its books of account, shall use only such accounting softwares which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
The company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the developer. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

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

51 Other matters

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

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

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

d. Previous year figures have been regrouped and re-arranged wherever necessary.

In terms of our report attached

For Agrawal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

Dhiraj Kumar

Dhiraj Kumar
Partner
Membership No. : 571841

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place : Gurugram
Date: 27 April 2026

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

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167