INDEPENDENT AUDITOR'S REPORT

To the Members of
Indiabulls Securities Limited
(formerly known as Dhani Stocks Limited)
Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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AJAY SARDANA ASSOCIATES Chartered Accountants

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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Report on Other Legal and Regulatory Requirements (continued)

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

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

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

i) The Company, as detailed in note 37 to the Financial Statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026.

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

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

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

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

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

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

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Report on Other Legal and Regulatory Requirements (continued)

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

C. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

i) In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719FEZWTR3774

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Chartered Accountants

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

Report on the statement of matters specified in paragraphs 3 and 4 of the Order.

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

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

(ii) (a) The Company is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate by banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has provided loans in the nature of margin trading facility to companies, firms, Limited Liability Partnerships or any other parties as follows:

Amount in Rs. lakhs

	Loans
Aggregate amount granted/ provided during the year	1,51,437.61
Balance outstanding as at balance sheet date in respect of above cases	13,281.44

AJAY SARDANA ASSOCIATES Chartered Accountants

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(b) During the year, the terms and conditions of the grant of loans in the nature of margin trading facility to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, in respect of Margin Trading Facility ("MTF") loans, as per product design, schedule of repayment of principal and interest are not stipulated and hence regularity of the same has not been commented upon.

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(d) There are no loans granted to companies or other parties which are overdue for more than ninety days.

During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on these is not applicable to the Company.

(e) The Company's principal business activities involve providing loans in the form of MTF to its clients. There were no loans granted to companies, firms, Limited Liability Partnerships 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. The Company has not granted advances in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report is not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us there are no loans/advances given during the year in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on this clause is not applicable to the Company.

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

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

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

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

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

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

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

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

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 1.54 lakhs	Financial year 2012-2013	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	Rs. 27.95 lakhs	Financial year 2021-2022	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	Rs. 0.15lakhs	Financial year 2023-24	Commissioner Income Tax (Appeals)

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

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	State Goods and Service Tax (Uttar Pradesh)	Rs.1.52 lakhs	Financial year 2023-2024	State Tax Officer
Goods and Service Tax Act, 2017	State Goods and Service Tax (Uttar Pradesh)	Rs. 0.11 lakhs	Financial year 2024-2025	State Tax Officer

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

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

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

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

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

(e) The Company does not have any subsidiaries and does not hold any investment in any associate or joint venture (as defined in the Act). Accordingly, reporting on clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable.

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

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

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

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

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

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

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

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

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

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

AJAY SARDANA ASSOCIATES Chartered Accountants

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

(xviii) There has been no resignation of the statutory auditors 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 realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, during the year ended March 31, 2026, in respect of ongoing projects, the Company has contributed towards its obligations on account of corporate social responsibility to an external implementation agency. The said external implementation agency has not utilized the Company's contribution before March 31, 2026 and has accordingly, transferred the unspent amount to a special bank account before the expiry of thirty days from the end of the financial year in compliance with Section 135(6) of the Act.

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

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719FEZWTR3774

AJAY SARDANA ASSOCIATES
Chartered Accountants

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

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

We have audited the internal financial controls over financial reporting of Indiabulls Securities Limited (formerly known as Dhani Stocks Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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Meaning of Internal Financial Controls Over Financial Reporting (continued)

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Rahul Mukhi
Partner
Membership No.099719
New Delhi, April 28, 2026
UDIN: 26099719FEZWTR3774

AJAY SARDANA ASSOCIATES
Chartered Accountants

Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Balance sheet as at 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	8,056.24	6,662.72
(b) Bank balances other than cash and cash equivalents	4	32,525.03	29,145.11
(c) Receivables			
(i) Trade receivables	5	2,982.92	4,892.65
(d) Loans	6	12,160.20	10,506.94
(e) Investments	7	-	1.00
(f) Other financial assets	8	5,376.78	2,252.62
Total financial assets		**61,101.17**	**53,461.04**
(2) Non-financial assets			
(a) Current tax assets	9	41.25	41.25
(b) Deferred tax assets (net)	10	227.72	203.49
(c) Property, plant and equipment	11 A	605.13	723.44
(d) Intangible assets under development	11 B	127.38	53.47
(e) Other intangible assets	11 C	962.40	1,357.90
(f) Right of Use Assets	11 D	323.90	255.49
(g) Other non-financial assets	12	1,983.49	1,998.32
Total non-financial assets		**4,271.27**	**4,633.36**
TOTAL ASSETS		**65,372.44**	**58,094.40**
II. LIABILITIES AND EQUITY			
(1) Financial liabilities			
(a) Payables			
Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other then micro enterprises and small enterprises		4.84	53.74
(b) Borrowings (other than debt securities)	14	6,039.54	4,560.00
(c) Finance lease obligations	15	350.26	271.85
(d) Other financial liabilities	16	20,146.76	16,766.99
Total financial liabilities		**26,541.40**	**21,652.58**
(2) Non-financial Liabilities			
(a) Current tax liabilities (net)	17	118.37	88.54
(b) Provisions	18	538.82	631.56
(c) Other non-financial liabilities	19	769.61	520.22
Total non-financial liabilities		**1,426.80**	**1,240.32**
(3) Equity			
(a) Equity share capital	20	1,027.50	1,027.50
(b) Other equity	21	36,376.74	34,174.00
Total Equity		**37,404.24**	**35,201.50**
TOTAL LIABILITIES AND EQUITY		**65,372.44**	**58,094.40**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

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

For and on behalf of the Board of Directors

Sanjana

Rahul Mukhi	**Ashu Khanna**	**Raj Kumar Gupta**	**Sachin Bansal**	**Sanjana**
Partner	Whole-time Director	Whole-time Director	Chief Financial Officer	Company Secretary
Membership No. 099719	DIN: 10055211	DIN: 02391806		
New Delhi, 28 April 2026	Gurugram, 28 April 2026	Gurugram, 28 April 2026	Gurugram, 28 April 2026	Gurugram, 28 April 2026

Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Statement of profit and loss for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I.	**Revenue from operations**			
	Interest income	22	4,924.39	4,964.95
	Fees and commission income	23	6,850.61	7,412.36
	Net gain on fair value changes	24	0.37	33.44
	Sale of services	25	564.32	535.29
	Total revenue from operations		**12,339.69**	**12,946.04**
II.	Other income	26	102.83	168.73
III.	**Total income (I + II)**		**12,442.52**	**13,114.77**
IV.	**Expenses :**			
	Finance costs	27	579.08	1,178.91
	Fees and commission expense	28	721.96	624.49
	Impairment on financial instruments	29	16.23	34.54
	Employee benefits expense	30	3,184.54	3,940.63
	Depreciation and amortisation expense	31	736.47	729.89
	Other expenses	32	4,329.84	3,867.27
	Total expenses		**9,568.12**	**10,375.73**
V.	Profit before exceptional items and tax (III-IV)		2,874.40	2,739.04
VI.	Exceptional items		-	-
VII.	**Profit before tax (V-VI)**		**2,874.40**	**2,739.04**
VIII.	**Tax expense/(benefit) :**	33		
	(1) Current tax		761.35	967.24
	(2) Deferred tax		(40.71)	(102.42)
			720.64	**864.82**
IX.	**Profit for the year (VII-VIII)**		**2,153.76**	**1,874.22**
X.	**Other comprehensive income**			
	(A) Items that will not be reclassified to profit or loss			
	Re-measurement gain/(loss) on defined benefit plans		65.45	(30.26)
	Income tax relating to items that will not be reclassified to profit and loss		(16.47)	8.81
	Subtotal (A)		**48.98**	**(21.45)**
	(B) Items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Total Other comprehensive income (A+B)		**48.98**	**(21.45)**
XI.	**Total comprehensive income for the year (IX+X)**		**2,202.74**	**1,852.77**

Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Statement of profit and loss for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
XII. Earnings per equity share:	34		
(1) Basic (in Rs.)		20.96	15.83
(2) Diluted (in Rs.)		20.96	15.83
Summary of material accounting policies	2		

The accompanying notes are an integral part of these financial statements

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

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

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

For and on behalf of the Board of Directors

Ashu Khanna
Whole-time Director
DIN: 10055211
Gurugram, 28 April 2026

Raj Kumar Gupta
Whole-time Director
DIN: 02391806
Gurugram, 28 April 2026

Sachin Bansal
Chief Financial Officer
Gurugram, 28 April 2026

Sanjana
Company Secretary
Gurugram, 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Statement of Cash flows for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flow from operating activities :**		
	Net profit before tax	2,874.40	2,739.04
	Adjustments for :		
	Unwinding of interest income	(1.11)	(0.60)
	Net runrealised gain on fair value changes	(0.37)	(33.44)
	Excess provision for expenses no longer required written back	(59.14)	(55.97)
	(Profit)/Loss on sale/ scrapping of Property, plant and equipment	(1.08)	0.11
	Sundry credit balances written back	(6.97)	(46.00)
	Interest expenses	563.90	1,169.51
	Gain on termination/modification of lease	(1.00)	-
	Depreciation and amortisation expense	736.47	729.89
	Impairment due to expected credit loss on trade receivables	16.23	28.77
	Employee share-based payment expense	-	26.24
	Provision of gratuity and compensated absences	87.93	128.67
	Provision for doubtful debt of capital advances/security deposits/ Loan to employees	-	5.69
	Bad debts/advances written off (including adjusted against provision of earlier years)	-	4.53
	Operating profit before working capital changes	**4,209.26**	**4,696.44**
	Adjustments for changes in working capital:		
	Movement in other bank balances	(3,379.92)	4,976.24
	Trade receivables	1,893.50	2,006.09
	Loans	(1,653.26)	(2,912.79)
	Other financial assets	(3,123.05)	391.61
	Other non-financial assets	11.76	(77.66)
	Trade payables	(48.90)	(42.21)
	Other financial liabilities	3,390.44	3,281.79
	Provisions	(115.22)	(77.18)
	Other non-financial liabilities	287.50	33.36
	Cash generated from operations	**1,472.11**	**12,275.69**
	Income taxes paid (net)	(731.52)	(537.85)
	Net cash generated from operating activities	**740.59**	**11,737.84**
B	**Cash flow from investing activities :**		
	Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(233.16)	(115.62)
	Proceeds from sale of fixed assets	1.08	0.20
	Sale of investments (net)	1.37	32.44
	Net cash used in investing activities	**(230.71)**	**(82.98)**
C	**Cash flow from financing activities**		
	Proceeds from Borrowings	12,284.54	8,330.00
	Repayment of Borrowings	(10,805.00)	(18,146.00)
	Payment of Lease liabilities (including interest on lease liabilities)	(82.68)	(38.80)
	Interest paid	(513.22)	(1,144.36)
	Net cash generated from/(used in) financing activities	**883.64**	**(10,999.16)**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Statement of Cash flows for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

Statement of Cash flows for the year ended 31 March 2026 (continued)
(All amounts in Rs. Lakhs unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
D	**Net increase in cash and cash equivalents (A+B+C)**	1,393.52	655.70
E	**Cash and cash equivalents at the beginning of the year**	6,662.72	6,007.02
F	**Cash and cash equivalents at the close of the year (D+E)**	**8,056.24**	**6,662.72**

Notes:

1. The above Statement of Cash Flows has been prepared under the " Indirect Method " as set out in Indian Accounting Standard (Ind-AS) - 7 'Statement of cash flows' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

Summary of material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these financial statements

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

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

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

For and on behalf of the Board of Directors

Ashu Khanna
Whole-time Director
DIN: 10055211
Gurugram, 28 April 2026

Raj Kumar Gupta
Whole-time Director
DIN: 02391806
Gurugram, 28 April 2026

Sachin Bansal
Chief Financial Officer
Gurugram, 28 April 2026

Sanjana
Company Secretary
Gurugram, 28 April 2026

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS SECURITIES LIMITED
(Formerly known as Dhani Stocks Limited)

Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

A. Equity Share Capital
(i) Current reporting year

Balance at the 1 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2025	Changes in equity share capital during the year	Balance at 31 March 2026
1,027.50	-	1,027.50	-	1,027.50

(ii) Previous reporting year

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2024	Changes in equity share capital during the year	Balance at 31 March 2025
1,027.50	-	1,027.50	-	1,027.50

(B) Other equity

(i) Current Reporting Year

Particulars	Reserves and surplus			Capital reserve	Other component of equity	Other comprehensive income	Capital Redemption Reserve	Total
	Share based payment reserve	Retained earnings	Securities premium					
Balance as at 1 April 2025	**95.01**	**8,676.47**	**24,175.80**	**820.69**	**63.53**	-	**342.50**	**34,174.00**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**95.01**	**8,676.47**	**24,175.80**	**820.69**	**63.53**	-	**342.50**	**34,174.00**
Transferred from share based payment reserve to retained earnings	(0.03)	0.03	-	-	-	-	-	-
Transferred from share based payment reserve to other component of equity	(0.21)		-	-	0.21	-	-	-
Transferred from other component of equity to retained earnings		57.07	-		(57.07)		-	-
Profit during the year	-	2,153.76	-	-	-	-	-	2,153.76
Other comprehensive income	-	-	-	-	-	48.98	-	48.98
Transferred from other comprehensive income to retained earnings	-	48.98	-	-	-	(48.98)	-	-
Balance as at 31 March 2026	**94.77**	**10,936.31**	**24,175.80**	**820.69**	**6.67**	-	**342.50**	**36,376.74**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

(ii) Previous Reporting Year

Particulars	Reserves and surplus			Capital reserve	Other component of equity	Other comprehensive income	Capital Redemption Reserve	Total
	Share based payment reserve	Retained earnings	Securities premium					
Balance as at 1 April 2024	**71.06**	**6,821.41**	**24,175.80**	**820.69**	**63.53**	-	**342.50**	**32,294.99**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	**71.06**	**6,821.41**	**24,175.80**	**820.69**	**63.53**	-	**342.50**	**32,294.99**
Addition during the year	26.24	-	-	-	-	-	-	26.24
Transferred from share based payment reserve to retained earnings	(2.29)	2.29	-	-	-	-	-	-
Profit for the year	-	1,874.22	-	-	-	-	-	1,874.22
Other comprehensive income	-	-	-	-	-	(21.45)	-	(21.45)
Transfer from retained earnings to other comprehensive income	-	(21.45)	-	-	-	21.45	-	-
Balance as at 31 March 2025	**95.01**	**8,676.47**	**24,175.80**	**820.69**	**63.53**	-	**342.50**	**34,174.00**

Summary of material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these financial statements

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

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

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

For and on behalf of the Board of Directors

Ashu Khanna
Whole-time Director
DIN: 10055211
Gurugram, 28 April 2026

Raj Kumar Gupta
Whole-time Director
DIN: 02391806
Gurugram, 28 April 2026

Sachin Bansal
Chief Financial Officer
Gurugram, 28 April 2026

Sanjana
Company Secretary
Gurugram, 28 April 2026

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

1. Corporate information:

a) Indiabulls Securities Limited (Formerly Known As Dhani Stocks Limited) ("the Company") is a wholly owned subsidiary of Indiabulls Limited (formely known as Yaari Digital Integrated Services Limited) and was incorporated on 30 October 2003 with CIN:U74999DL2003PLC122874. The Company is a corporate member of NSE, BSE and MCX and provides financial services of equity, derivative, currency and commodity broking, depository participant services and distribution of financial products.

In accordance with the provisions of Section 44 and other applicable provisions of the Companies Act 1956 members of the company at their Extraordinary General Meeting held on 5 January 2009 accorded their approval to change the status of the company from a private limited company to a public limited company. The Company has since received a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company from the Registrar of Companies National Capital Territory of Delhi and Haryana dated 18 February 2009 in respect of the said change. Accordingly the name of the company was changed from Indiabulls Commodities Private Limited to Indiabulls Commodities Limited.

In accordance with the approval of the members of the Company, at their Extraordinary general meeting held on February 5, 2019 and of the Registrar of Companies, National Capital Territory of Delhi & Haryana, and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, new set of Memorandum of Association (MOA) of the Company in accordance with Table A of Schedule I of the Companies Act, 2013, inter alia modifying sub clause 5 of the erstwhile main object of the MOA, to include main objects related to stock and share broking and other allied activities, including carrying out the activities of a Depository Participant.

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the company at their Extraordinary General Meeting held on 5 February 2019 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated 13 February 2019 in respect of the said change. Accordingly the name of the company was changed from "Indiabulls Commodities Limited" to "Indiabulls Securities Limited". Further, the members the company at their Extraordinary General Meeting held on August 04, 2020 accorded their approval to change the name of the company from "Indiabulls Securities Limited" to "Dhani Stocks Limited". The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated August 7, 2020 in respect of the said change. Accordingly the name of the company was changed from "Indiabulls Securities Limited" to "Dhani Stocks Limited".

The Board of Directors of the Company, at their meeting held on January 31, 2019, granted their approval for the purchase of stock broking business (both cash and derivative segments) from Indiabulls Ventures Limited, the Holding Company, for an agreed lumpsum consideration, on a going concern basis, by way of slump sale through a Business Transfer Agreement, subject to the SEBI Regulations and such other approvals, consents, permissions and sanctions as may be necessary, including but not limited to, from the Securities and Exchange Board of India and / or such other statutory and regulatory authorities as may be necessary.

On July 31, 2019, the Company entered into a business transfer agreement (BTA) with Dhani Services Limited, to acquire its securities broking business on slump sale basis. The business transfer involved transfer of certain assets and liabilities as stated in the BTA on slump sale basis for an agreed consideration of Rs. 34,200.00 lakhs. Pursuant to the above agreement, the necessary resolution passed by the Board of Directors in their meeting held on January 31, 2019 and the receipt of approvals from the National Stock Exchange of India Limited, BSE Limited and the Securities and Exchange Board of India, the business stood transferred to the Company with effect from February 21, 2020.

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the company at their Extraordinary General Meeting held on October 7, 2024 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated November 26, 2024 in respect of the said change. Accordingly the name of the company was changed from "Dhani Stocks Limited" to "Indiabulls Securities Limited".

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Indiabulls Securities Limited (Formerly Known As Dhani Stocks Limited)
(Formerly known as Indiabulls Securities Limited)
Notes to financial statements for the year ended 31 March 2026
2. Summary of significant accounting policies:

i) General information and statement of compliance with Ind AS

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

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss for the year ended 31 March 2026, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

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

ii) Basis of preparation

These financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs.

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

iii) Recent accounting pronouncements

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

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

In August 2025, MCA notified the following amendments to:

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

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

iv) Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

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.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Impairment of financial 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.

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 future taxable income against which the deferred tax assets can be utilized.

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.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2(x).

v) Revenue recognition:

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Brokerage income

Brokerage income is accounted for on the trade date of the transaction. The Company considers the terms of the contract and its customary business practices to determine the transaction price.

Commission income

Commission on mutual funds is recognised on accrual basis.

Depository and trading account maintenance income

Depository and trading account maintenance income are recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

2. Summary of material accounting policies: (continued)

Dividend income
Dividend income on equity shares is recognised when the right to receive the dividend is unconditional as at the balance sheet date.

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

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

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

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

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

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

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

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

2. Summary of material accounting policies: (continued)

Deferred income taxes

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

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

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

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

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

ix) Financial instruments

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

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

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

x) Provisions and contingent liabilities

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

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

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INDIABULLS SECURITIES LIMITED
(Formerly known as Dhani Stocks Limited)

2. Summary of material accounting policies: (continued)

xi) Property, plant and equipment
Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

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

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Computers	3 years
Furniture and fixtures	10 years
Office equipments	5 years
Leasehold Improvements	Over the period of lease

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

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

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

Intangible assets are amortised from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed ate the end of each financial year and the amortisation period is revised to reflect the change pattern, if any.

The Company had developed a software that is used to enhance the Company's business operations. Useful life of that software was estimated at four years basis the expected economic benefits from the software. However, the Company has reassessed the expected pattern of consumption of economic benefit basis technical estimate of the software and expect benefits will flow to the Company till 10 years.

Intangible assets under development
Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Company can demonstrate following recognition requirements:
• The development costs can be measured reliably;
• The project is technically and commercially feasible;
• The Company intends to and has sufficient resources to complete the project;
• The Company has the ability to use such intangible asset; and
• The software will generate probable future economic benefits.
Amortisation of the asset begins when development is complete and the asset is available for use.

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

(b) Non-financial assets

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

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

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INDIABULLS SECURITIES LIMITED
(Formerly known as Dhani Stocks Limited)

2. Summary of material accounting policies: (continued)

xiv) Employee benefits

(a) Defined benefit plans
For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

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

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

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

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

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

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AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 3 **Cash and cash equivalents**	**As at** **31 March 2026**	**As at** **31 March 2025**
Balances with banks:		
- in current accounts	513.19	2,625.49
-in fixed deposits with original maturity of less than 3 months (Refer Note 36)	7,543.05	4,037.23
Total	**8,056.24**	**6,662.72**

Note - 4 **Bank balances other cash and cash equivalents**	**As at** **31 March 2026**	**As at** **31 March 2025**
Balances with banks:		
In Fixed deposits (Refer Note 36)		
- in fixed deposits accounts with original maturity of more than 3 months	32,154.28	28,738.40
Interest accrued on fixed deposits	370.75	406.71
Total	**32,525.03**	**29,145.11**

Note - 5 **Trade receivables**	**As at** **31 March 2026**	**As at** **31 March 2025**
Unsecured, considered good	2,982.92	4,892.65
Having significant increase in credit risk	760.20	817.38
Total - gross	3,743.12	5,710.03
Less: Impairment loss allowance due to expected credit loss (Refer Note 46)	(760.20)	(817.38)
Total - net	**2,982.92**	**4,892.65**
Gross Trade receivables include:		
Debts due by directors or other officers	-	-
Due from others	3,743.12	5,710.03

Trade Receivables aging schedule

As at 31st March 2026

Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1,804.24	51.65	57.59	52.30	1,017.15	2,982.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	20.25	28.23	25.68	21.27	664.77	760.20
(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	-	-	-	-	-	-

As at 31st March 2025

Particulars	**Outstanding for following periods from due date of payment**					
	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	3,679.95	54.38	56.22	81.19	1,020.90	4,892.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	26.88	28.25	29.36	40.40	692.49	817.38
(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	-	-	-	-	-	-

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 6 **Loans**	**As at** **31 March 2026**	**As at** **31 March 2025**
At amortised cost		
Loans repayable on demand:		
Margin funding loan receivables (secured, considered good)	13,281.44	10,553.02
Less: Margin received	(1,121.24)	(46.08)
Total - gross	12,160.20	10,506.94
Less: Impairment loss allowance due to expected credit loss	-	-
Total - net	**12,160.20**	**10,506.94**

Margin funding loans are given to customers as per SEBI guidelines and are secured by pledge of shares/ mutual funds/ bonds etc.

(i) Secured by others (shares/ mutual funds/ bonds)	12,160.20	10,506.94
(ii) Secured by tangible assets	-	-
(iii) Secured by intangible assets	-	-
(iv) Covered by Bank/Government Guarantees	-	-
(v) Unsecured	-	-
Total - Gross	12,160.20	10,506.94
Less: Impairment loss allowance	-	-
Total - Net	12,160.20	10,506.94
Loans in India		
Public sector	-	-
Others	12,160.20	10,506.94
	12,160.20	10,506.94

Note - 7 **Investments**	**As at** **31 March 2026**	**As at** **31 March 2025**
At fair value through statement of profit and loss :		
Investments in Mutual Funds		
Axis Liquid Fund - Direct Growth Plan [No.of units Nil (Previous year: 34.814) NAV Rs. Nil (Previous year: Rs. 2872.2403)]	-	1.00
	-	**1.00**
Investments in India	-	1.00
Investments outside India	-	-
	-	1.00

Note - 8 **Other financial assets**	**As at** **31 March 2026**	**As at** **31 March 2025**
At amortised cost		
(a) Security deposits		
(i) Deposits (including margin money) with stock exchanges		
- Unsecured, Considered good	5,324.18	2,212.44
- Unsecured, Considered doubtful	-	-
(ii) Deposits with others		
- Unsecured, Considered good	36.97	14.38
- Unsecured, Considered doubtful	8.64	11.20
(b) Other Recoverable	15.63	25.80
	5,385.42	2,263.82
Less: Impairment loss allowance due to expected credit loss	(8.64)	(11.20)
	5,376.78	2,252.62
Total	**5,376.78**	**2,252.62**

Note - 9 **Current tax assets**	**As at** **31 March 2026**	**As at** **31 March 2025**
Advance income tax/tax deducted at source	41.25	41.25
Total	**41.25**	**41.25**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 10
Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets:		
Arising on account of temporary differences due to:		
Impairment allowance due to expected credit loss	197.25	244.87
Disallowances u/s. 43B of the Income-Tax Act, 1961	26.29	42.48
Disallowances u/s. 40A(7) of the Income-Tax Act, 1961	109.32	141.43
Recognition of security deposits at amortised cost	0.07	0.06
Share based payments to employees	23.85	29.55
Right of use assets and lease liabilities	6.63	4.76
Sub Total (A)	363.41	463.15
Deferred tax liabilities:		
Arising on account of temporary differences due to:		
Property, plant and equipment and intangible assets	135.69	259.66
Sub Total (B)	**135.69**	**259.66**
Deferred tax assets (net) (A-B)	**227.72**	**203.49**

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

Particulars	Balance as on 1 April 2025	Recognised in Profit and loss	Recognised in other comprehensive income	Others	Balance as on 31 March 2026
Deferred tax assets/(liabilities):					
Arising on account of temporary differences due to:					
Impairment allowance due to expected credit loss	244.87	(47.62)	-	-	197.25
Disallowances u/s. 43B of the Income-Tax Act, 1961	42.48	(16.19)	-	-	26.29
Disallowances u/s. 40A(7) of the Income-Tax Act, 1961	141.43	(15.64)	(16.47)	-	109.32
Property, plant and equipment and intangible assets	(259.66)	123.98	-	-	(135.69)
Recognition of security deposits at amortised cost	0.06	0.01	-	-	0.07
Share based payments to employees	29.55	(5.70)	-	-	23.85
Right of use assets and lease liabilities	4.76	1.87	-	-	6.63
Minimum alternative tax credit entitlement *	-	-	-	-	-
	203.49	**40.71**	**(16.47)**	**-**	**227.72**

31 March 2025

Particulars	Balance as on 1 April 2024	Recognised in Profit and loss	Recognised in other comprehensive income	Others	Balance as on 31 March 2025
Deferred tax assets/(liabilities):					
Arising on account of temporary differences due to:					
Impairment allowance due to expected credit loss	264.63	(19.76)	-	-	244.87
Disallowances u/s. 43B of the Income-Tax Act, 1961	30.60	11.88	-	-	42.48
Disallowances u/s. 40A(7) of the Income-Tax Act, 1961	120.00	12.62	8.81	-	141.43
Property, plant and equipment and intangible assets	(348.92)	89.26	-	-	(259.66)
Recognition of security deposits at amortised cost	0.04	0.02	-	-	0.06
Share based payments to employees	22.53	7.02	-	-	29.55
Right of use assets and lease liabilities	3.38	1.38	-	-	4.76
Minimum alternative tax credit entitlement *	732.68	-	-	(732.68)	-
	824.94	**102.42**	**8.81**	**(732.68)**	**203.49**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Indiabulls Securities Limited (Formerly Known As Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Notes to financial statements for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

Note - 11 A
Property, plant and equipment

	Furniture and fixtures	Vehicle	Office equipment	Computers	Leasehold improvements	Total
Gross block						
Balance as at 1 April 2024	39.65	599.33	49.24	1,190.94	348.01	**2,227.17**
Additions	0.06	-	7.97	33.10	-	**41.13**
Sales/adjustment	(0.47)		(0.11)	(56.98)	-	**(57.56)**
Balance as at 31 March 2025	**39.24**	**599.33**	**57.10**	**1,167.06**	**348.01**	2,210.74
Additions	0.88	1.00	9.38	16.93	-	**28.19**
Sales/adjustment	-	-	(0.29)	(16.61)	-	**(16.90)**
Balance as at 31 March 2026	**40.12**	**600.33**	**66.19**	**1,167.38**	**348.01**	**2,222.03**
Accumulated Depreciation						
Balance as at 1 April 2024	15.74	74.10	45.93	1,035.06	181.18	**1,352.01**
Depreciation	3.20	74.95	1.84	90.57	21.99	**192.55**
Sales/adjustment	(0.22)	-	(0.11)	(56.92)	-	**(57.25)**
Balance as at 31 March 2025	**18.72**	**149.05**	**47.66**	**1,068.71**	**203.17**	**1,487.30**
Depreciation	3.22	75.78	4.33	41.18	21.99	**146.50**
Sales/adjustment	-	-	(0.29)	(16.61)	-	**(16.90)**
Balance as at 31 March 2026	**21.94**	**224.83**	**51.70**	**1,093.28**	**225.16**	**1,616.90**
Net block as at 31 March 2025	**20.52**	**450.28**	**9.44**	**98.35**	**144.84**	**723.44**
Net block as at 31 March 2026	**18.18**	**375.50**	**14.49**	**74.10**	**122.85**	**605.13**

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AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 11 B
Intangible assets under development

Gross block	
Balance as at 1 April 2024	-
Additions	53.47
Capitalised	-
Balance as at 31 March 2025	**53.47**
Additions	142.36
Capitalised	(68.45)
Balance as at 31 March 2026	**127.38**

Intangible assets under development aging schedule as at 31st March 2026					
Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	127.38	-	-	-	127.38

Intangible assets under development aging schedule as at 31st March 2025					
Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	53.47	-	-	-	-

**There were no Intangible assets under development whose completion is overdue or has exceeded its cost as compared to its original plan.*

Note - 11 C
Intangible assets

	Softwares
Gross block	
Balance as at 1 April 2024	4,614.17
Additions	-
Sales/adjustment	(81.31)
Balance as at 31 March 2025	**4,532.86**
Additions	123.47
Sales/adjustment	-
Balance as at 31 March 2026	**4,656.33**
Accumulated amortisation	
Balance as at 1 April 2024	2,751.82
Amortisation	504.45
Sales/adjustment	(81.31)
Balance as at 31 March 2025	**3,174.96**
Amortisation	518.97
Sales/adjustment	-
Balance as at 31 March 2026	**3,693.93**
Net block as at 31 March 2025	**1,357.90**
Net block as at 31 March 2026	**962.40**

Note - 11 D
Right of use of assets

	Building
Gross block	
Balance as at 1 April 2024	118.63
Addition	217.49
Termination/ adjustment	-
Balance as at 31 March 2025	**336.12**
Addition	162.57
Termination/ adjustment	(29.78)
Balance as at 31 March 2026	**468.91**
Accumulated amortisation	
Balance as at 1 April 2024	47.73
Amortisation	32.90
Termination/ adjustment	-
Balance as at 31 March 2025	**80.63**
Amortisation	71.00
Termination/ adjustment	(6.62)
Balance as at 31 March 2026	**145.01**
Net block as at 31 March 2025	**255.49**
Net block as at 31 March 2026	**323.90**

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(All amounts in Rs. Lakhs unless otherwise stated)

Note - 12 **Other non-financial assets**	**As at** **31 March 2026**	**As at** **31 March 2026**	**As at** **31 March 2025**	**As at** **31 March 2025**
Prepaid expenses		109.68		128.41
Balances with government authorities		85.97		63.45
Capital advances	1,704.15		1,707.23	
Less: Impairment loss	(4.15)	1,700.00	(4.15)	1,703.08
Others (unsecured, considered good)	98.59		111.58	
Less: Impairment loss	(10.75)	87.84	(8.19)	103.38
Total		**1,983.49**		**1,998.32**

Note - 13 **Trade payables**	**As at** **31 March 2026**	**As at** **31 March 2025**
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	4.84	53.74
Total	**4.84**	**53.74**

Ageing of Trade Payables:-

As at 31 March 2026

Particulars		**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME		-	-	-	-	-
(ii) Others		4.84	-	-	-	4.84
(iii) Disputed dues – MSME		-	-	-	-	-
(iv)Disputed dues - Others		-	-	-	-	-

As at 31 March 2025

Particulars		**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME		-	-	-	-	-
(ii) Others		53.74	-	-	-	53.74
(iii) Disputed dues – MSME		-	-	-	-	-
(iv)Disputed dues - Others		-	-	-	-	-

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

Particulars	**As at** **31 March 2026**	**As at** **31 March 2025**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

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

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Note - 14 **Borrowings (other than debt securities)(1)**	**As at 31 March 2026**	**As at 31 March 2025**
At amortised cost		
Secured*		
- Overdraft from bank	432.54	-
Unsecured (2)		
- From Holding Company	5,607.00	-
- From Fellow Subsidiary Company	-	4,560.00
Total	**6,039.54**	**4,560.00**
Borrowings in India	6,039.54	4,560.00
Borrowings outside India	-	-
Total	**6,039.54**	**4,560.00**

*Secured by way of hypothecation over the Company's fixed deposits of Rs. 5.13 Crores as at March 31, 2026.
(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.
(2) Unsecured Inter corporate loans taken from related parties are repayable on demand and carries interest 8% per annum respectively.

Reconciliation of liabilities arising from financing activities:
The changes in the Company's liabilities arising from financing activities are as follows:

Particulars	**Borrowings (other than debt securities)**
Balance as at 31 March 2024	14,376.00
Cash flows:	
- Repayment	(18,146.00)
- Proceeds	8,330.00
Non cash:	
- Others	-
Balance as at 31 March 2025	**4,560.00**
Cash flows:	
- Repayment	(10,805.00)
- Proceeds	12,284.54
Non cash:	
- Others	-
Balance as at 31 March 2026	**6,039.54**

Note - 15 **Finance Lease obligations**	**As at 31 March 2026**	**As at 31 March 2025**
Finance Lease obligations (Refer Note 48)	350.26	271.85
Total	**350.26**	**271.85**

Note - 16 **Other financial liabilities**	**As at 31 March 2026**	**As at 31 March 2025**
Others:		
Employee related payables	30.11	83.00
Payable for capital goods	-	10.67
Margin from customers (i)	20,116.65	16,673.32
Total	**20,146.76**	**16,766.99**

(i) "Margin from customers" represents amount received from customer for as margin for executing orders on stock exchanges.

Note - 17 **Current tax liabilities (net)**	**As at 31 March 2026**	**As at 31 March 2025**
Provision for Taxation [Net of tax deducted at source and advance tax of Rs. 641.05 lakh (31 March 2025: Rs.461.48 lakh)]	118.37	88.54
Total	**118.37**	**88.54**

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Note - 18
Provisions

	As at 31 March 2026	As at 31 March 2025
For Employee Benefits (Refer Note 40)		
Provision for Gratuity	434.35	485.67
Provision for Compensated Absences	104.47	145.89
Total	**538.82**	**631.56**

Note - 19
Other non-financial liabilities

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance [(i)]	31.53	29.06
Others:		
Statutory dues payables	223.89	96.72
Expenses and others payable	514.19	394.44
Total	**769.61**	**520.22**

(i) Revenue received in advance represents brokerage and depository income billed but not recognised as income in the statement of profit and loss since the same is related to future period and not current year. Reconciliation of revenue received in advance is as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	29.06	33.47
Add: Advance received during the year	74.56	86.15
Less: Revenue recognised during the year	(72.09)	(90.56)
Balance at the end of the year	**31.53**	**29.06**

Note - 20
Equity share capital

	As at 31/03/2026		As at 31/03/2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of face value of Rs. 10 each	14,000,000	1,400.00	14,000,000	1,400.00
	14,000,000	**1,400.00**	**14,000,000**	**1,400.00**

In pursuance of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013, members of the Company in their meeting held on 1 February 2020 granted their approval for increase in the authorised share capital from Rs. 100.00 lakh to Rs. 1,400.00 lakh divided in to 1,40,00,000 equity shares of face value of Rs.10 each.

	No. of shares	Amount	No. of shares	Amount
Issued, subscribed and fully paid up				
Equity Shares of face value of Rs. 10 each fully paid up	10,275,000	1,027.50	10,275,000	1,027.50
Total	**10,275,000.00**	**1,027.50**	**10,275,000.00**	**1,027.50**

1. Consequent upon the increase in authorized share capital, and upon receipt of consideration in cash, the Board of Directors of the Company, at their meeting held on February 20, 2020 granted their approval and the Company issued and allotted 137,00,000 equity shares respectively of face value Rs. 10 per share to the Holding Company, Dhani Services Limited ("DSL") at a premium of Rs. 250 per share. As a result, the paid up equity share capital of the Company increased to Rs. 13,70,00,000 divided into 1,37,00,000 equity shares of Rs. 10 each fully paid up.

2. Pursuant to the applicable provisions of Sections 68, 69, 70 and other provisions of the Companies Act, 2013 and in accordance with Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018, as amended, to the extent applicable, the members of the Company approved a proposal to buy-back up to 34,25,000 fully paid equity shares of Rs. 10/- each of the Company for an aggregate amount not exceeding Rs.8,905 lakhs being 25.00% of the total paid up equity share capital at Rs. 260/- per equity share, at their extra -ordinary general meeting held September 12, 2023, following the authorisation from the Board of Directors at its meeting held on July 28, 2023 and approval from stock exchanges of which the Company is a member as a Stock Broker. Accordingly, the Company bought back 34,25,000 equity shares for cash from Dhani Services Limited, its existing shareholder and extinguished the equity shares on September 12, 2023.Capital redemption reserve of Rs. 342.50 lakhs was created to the extent of share capital extinguished and premium on buyback of Rs.8,562.50 lakhs was utilised from securities premium account. Other than as above, the Company has not bought back shares during the last five years immediately preceding March 31, 2026.

a. Terms/rights attached to equity shares:
(i) The Company has only one class of Equity Shares having a face value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

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Note - 20
Equity share capital (Continued)
b. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year :

Equity shares	**As at 31 March 2026**		**As at 31 March 2025**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	10,275,000	1,027.50	13,700,000	1,370.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	3,425,000	342.50
Outstanding at the end of year	**10,275,000**	**1,027.50**	**10,275,000**	**1,027.50**

c. Details of shareholders holding more than 5% shares and holding company:

Names of shareholders	**As at 31 March 2026**		**As at 31 March 2025**	
	No. of shares	**% held**	**No. of shares**	**% held**
Equity Shares of face value of Rs. 10 each fully paid up				
The entire share capital is held by Indiabulls Limited (formely known as Yaari Digital Integrated Services Limited), the holding Company and its nominees [Refer Note: 1(b)]	10,275,000	100%	10,275,000	100%

d. Shares held by promoters at the end of the reporting year

As at 31 March 2026:

Name of Promoter	**No. of Shares**	**% of total shares**	**% Change during the year**
Indiabulls Limited (formely known as Yaari Digital Integrated Services Limited) and its nominees [Refer Note: 1(b)]	10,275,000	100%	-
	10,275,000	**100%**	-

As at 31 March 2025:

Name of Promoter	**No. of Shares**	**% of total shares**	**% Change during the year**
Dhani Services Limited and its nominees [Refer Note: 1(b)]	10,275,000	100%	-
	10,275,000	**100%**	-

As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

f. There are no shares issued pursuant to contract without payment being received in cash.

g. Employees stock option plans: [Refer Note: 44]

Note - 21 **Other equity**	**As at 31 March 2026**	**As at 31 March 2025**
(a) Securities Premium	24,175.80	24,175.80
(b) Share based payment reserve	94.77	95.01
(c) Other component of equity	6.67	63.53
(d) Capital reserve	820.69	820.69
(e) Capital Redemption Reserve	342.50	342.50
(f) Retained Earnings	10,936.31	8,676.47
Total	**36,376.74**	**34,174.00**
(a) Securities Premium		
Balance at the beginning of the year	24,175.80	24,175.80
Add: Premium on shares issued during the year	-	-
Less: Share issue expenses	-	-
Less: Utilised for Buy Back of equity shared (Refer Note 20 (2))	-	-
Total (a)	**24,175.80**	**24,175.80**

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Note - 21
Other equity (Continued)

(b) Share based payment reserve		
Balance at the beginning of the year	95.01	71.06
Add: Transfer from the Statement of Profit and Loss	-	26.24
Less: Transferred to Retained earnings	(0.03)	(2.29)
Less: Transferred to other component of equity	(0.21)	
Total (b)	**94.77**	**95.01**
(c) Other component of equity		
Balance at the beginning of the year	63.53	63.53
Add: Addition during the year	0.21	-
Less: Transferred to retained earnings	(57.07)	-
Total (c)	**6.67**	**63.53**
(d) Capital reserve		
Balance at the beginning of the year	820.69	820.69
Add: Addition during the year	-	-
Total (d)	**820.69**	**820.69**
(e) Capital Redemption Reserve		
Balance at the beginning of the year	342.50	-
Add: Creation on account of Buy back of equity shares (Refer Note 20 (2))	-	342.50
Total (e)	**342.50**	**342.50**
(f) Retained Earnings		
Balance at the beginning of the year	8,676.47	6,821.41
Add: Profit for the year	2,153.76	1,874.22
Add: Transferred from share based payment reserve	0.03	2.29
Add:Transferred from Other component of equity	57.07	-
Retained Earnings	**10,887.33**	**8,697.92**
Remeasurement of defined benefit plans through other comprehensive income		
Opening Balance	-	-
Other comprehensive income/ (loss) (net of tax) for the year	48.98	(21.45)
	48.98	**(21.45)**
Appropriations	-	-
Total (f)	**10,936.31**	**8,676.47**
Total	**36,376.74**	**34,174.00**

(a) Securities premium
Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

(b) Share based payment reserve
The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium/retained earnings upon exercise of stock options by employees.

(c) Other component of equity
Other component of equity are upon exercise of stock options by employees during the year.

(d) Capital reserves
Capital reserve has been created in accordance with provision of the Act and is not available for distribution to owners.

(e) Retained earnings
Retained earnings are the accumulated profits earned by the Company till date less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

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

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Note - 22 **Interest Income**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
On financial assets measured at amortised Cost:		
Interest on deposits		
- Interest on fixed deposits with banks and deposits with stock exchanges	2,355.93	2,592.49
Other interest income		
- Interest on delayed payments / margin funding	2,567.35	2,371.86
- Unwinding of interest income	1.11	0.60
Total	**4,924.39**	**4,964.95**

Note - 23 **Fees and commission income**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Brokerage and other ancillary income	6,365.50	6,849.08
Income from depository services	466.83	548.59
Income from commission and brokerage from mutual funds/IPOs and other charges	18.28	14.69
Total	**6,850.61**	**7,412.36**

Note - 24 **Net gain on fair value changes**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Net gain on financial instruments at fair value through profit and loss account :-		
- Investments		
Gain on redemption of mutual funds	0.37	33.44
Total	**0.37**	**33.44**
Fair Value Changes		
-Realised	0.37	33.44
-Unrealised	-	-
Total Net gain on fair value changes	**0.37**	**33.44**

Note - 25 **Sale of services**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Transaction and other charges	564.32	535.29
Total	**564.32**	**535.29**

Note - 26 **Other income**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Excess provision for expenses no longer required written back	59.14	55.97
Profit on sale of Property, plant and equipment (net)	1.08	-
Interest on income tax refund	-	0.17
Sundry credit balances written back	6.97	46.00
Gain on Termination of Lease	1.00	-
Miscellaneous income	34.64	66.59
Dividend received on behalf of beneficial owners (net of tax deduction at source)	19.47	3.03
Less: Transferred to beneficial owners	(19.47)	(3.03)
Total	**102.83**	**168.73**

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Note - 27 **Finance costs**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
On financial liabilities measured at amortised Cost -		
Interest on deposits		
- Interest on inter-corporate deposits	443.47	1,144.20
Interest on borrowings		
- Interest on bank overdraft	69.75	0.16
Interest on Lease Liabilities	22.68	10.65
Other interest expense		
- Interest expense on client deposits	28.00	14.50
- Interest on Taxes	14.27	9.31
Fluctuation in Foreign currency	0.91	0.09
Total	**579.08**	**1,178.91**

Note - 28 **Fees and commission expense**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
SEBI charges	13.15	11.35
Depository charges	89.11	81.41
Transaction charges	560.77	515.79
Membership fees	12.43	9.91
Other Exchange Charges	46.50	6.03
Total	**721.96**	**624.49**

Note - 29 **Impairment on financial instruments**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Measured at Amortised Cost		
- Impairment due to expected credit loss		
- on trade receivables	16.23	28.77
- on capital advances/security deposits/ Loan to employees	-	5.69
Bad debts / advances written off (Net of recoveries)*	73.41	106.47
Less : Adjusted against provision of earlier years	(73.41)	(106.39)
Total	**16.23**	**34.54**

*Net of bad debt recovered Nil (Previous year: Rs. 4.45 lakhs).

Note - 30 **Employee benefits expense**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Salaries and wages*	3,054.54	3,813.27
Contribution to provident fund and other funds	115.11	87.14
Share-based payments expense	-	26.24
Staff welfare expenses	14.89	13.98
Total	**3,184.54**	**3,940.63**

* Includes provision for gratuity and compensated absences (Refer Note 40)

Note - 31 **Depreciation and amortisation expense**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Depreciation on property, plant and equipment (Refer Note: 11 A)	146.50	192.54
Amortisation on other intangible assets (Refer Note: 11 C)	518.97	504.45
Amortisation on Right of use Assets (Refer Note: 11 D)	71.00	32.90
Total	**736.47**	**729.89**

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Note - 32 Other expenses	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Repairs and maintenance - others	51.97	43.13
Communication expenses	63.89	39.35
Rates and taxes	105.00	52.11
Printing and stationery	10.94	15.52
Royalty Expenses	54.34	11.15
Payment to statutory auditors	17.50	17.45
Legal and professional charges	611.85	475.41
Commission	1,984.45	1,980.59
Insurance	0.70	11.84
Stamp duty	1.71	4.98
Web hosting expenses	105.54	91.57
Leased line expenses	193.10	182.46
Software expenses	493.52	523.18
Rent Expenses	38.2300	30.85
Electricity expenses	9.99	1.83
Recruitment and training expenses	-	146.79
Travelling and conveyance	55.04	46.24
Office maintenance	66.76	45.15
Business promotion	416.14	98.54
Loss on sale/ scrapping of Property, plant and equipment	-	0.11
Corporate Social Responsibility Expenses [Refer Note: 52]	45.58	36.13
Miscellaneous expenses	3.59	12.89
	4,329.84	**3,867.27**
*Auditor's remuneration includes:		
for statutory audit (including limited reviews)	10.30	10.30
for certification	4.95	4.90
for tax audit	2.25	2.25

Note - 33 Tax expenses	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
A. The major components of income tax expense for the year as under:		
Income tax recognised in Statement of profit & loss -		
Tax expense:		
Current tax	761.35	967.24
Deferred tax	(40.71)	(102.42)
	720.64	**864.82**
Accounting profit before tax expense	2,874.40	2,739.04
Income tax rate	25.17%	29.12%
Expected tax expense	723.43	797.61
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax effect of expenses/(income)	(33.86)	(10.37)
Tax expenses of earlier years	3.45	77.58
Effect of change in rate of tax	27.62	-
Income tax expense	**720.64**	**864.82**

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Note - 34
Earnings per share:

Basic earnings per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split and bonus shares as appropriate.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit for the year (in Rs. lakh)	2,153.76	1,874.22
Nominal value of equity shares (In Rs.)	10.00	10.00
Weighted average number of equity shares for basic earnings per share	10,275,000	11,842,055
Weighted average number of equity shares for computation of Diluted earnings per share	10,275,000	11,842,055
Basic earnings per share (In Rs.)	20.96	15.83
Diluted earnings per share (In Rs.)	20.96	15.83

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Note - 35
The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2026 (Previous year: Rs. Nil).

Note - 36

Balances in Fixed deposits include deposits:	31 March 2026	31 March 2025
(a) Deposits pledged with the National Stock Exchange of India, BSE Limited, NSE Clearing Limited (formerly National Securities Clearing Corporation Limited), and Multi Commodity Exchange of India Limited for the purpose of cash collateral, base capital and additional base capital.	34,897.75	30,468.75
(b) Deposits pledged with banks for overdraft facilities availed by the Company.	4,709.13	2,196.00
(c) Deposits pledged with bank against bank guarantees issued in favour of Unique Identification Authority of India.	-	25.00
(d) Deposits pledged for arbitration matters.	49.28	48.40
(e) Deposits pledged for Research Analyst registration in SEBI	10.00	-
(f) Deposits pledged with State Commission, New Delhi for appeal filed by the Company in a consumer dispute matter.	0.25	0.25
Total	**39,666.41**	**32,738.40**

Note - 37
Contingent liabilities not provided for in respect of:

(a) Claims against the Company not acknowledged as debts on account of pending litigation: Rs. 74.28 lakhs (Previous year: Rs. 52.93 lakhs).
(b) In respect of income tax :
(i) On account of penalty u/s 271(1)(c) of Rs. 1.54 lakhs (Previous year Rs.1.54 lakhs) levied vide an order passed by the Assessing Officer, against which the Company has preferred an appeal with the Commissioner of Income Tax (Appeals) in respect of assessment year 2013-14.

(ii) Income tax of Rs. 27.95 lakhs (Previous year Rs. 26.99 lakhs) pertaining to FY 2021-22 on account of disallowance of certain expenditure in terms of the assessment order under section 143(3) of the Income Tax Act,1961, against which the Company has preferred an appeal, which is pending before CIT(A).

(iii) Income tax of Rs. 0.15 lakh (Previous year Rs. Nil) pertaining to FY 2023-24 on account of disallowance of certain expenditure in terms of the assessment order under section 143(3) of the Income Tax Act,1961, against which the Company has preferred an appeal, which is pending before CIT(A).

(c) In respect of Goods and Service Tax:
(i) Rs. 1.52 lakhs (Previous year Rs. Nil) levied on account of difference in input credit vide an observations under scrutiny passed by the State Tax Officer under the State Goods and Service Tax (Uttar Pradesh), against which the Company has preferred an reply with the officer in respect of financial year 2023-24.
(ii) Rs. 0.11 lakhs (Previous year Rs. 0.11 lakhs) levied on account of difference in input credit vide an observations under scruitny passeed by the state tax officer under the State Goods and Service Tax (Uttar Pradesh), against which the Company has preferred an reply with the officer in respect of financial year 2024-25.

(d) The Company in the ordinary course of business, has various cases pending in different authorities and courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Note - 38
Capital commitments outstanding as at 31 March 2026: Rs.NIL (31 March 2025: NIL).

Note - 39
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

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AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS SECURITIES LIMITED
(Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 40
Employee benefits:

(a) Defined contribution plans
Provident Fund
The Company has certain defined contribution plans such as provident fund for benefits of its employee, Contribution are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognized the following amounts in the Statement of Profit and Loss in respect of defined contribution plans and included in "Employee benefits expense".

	For the year ended	
	31 March 2026	31 March 2025
Contribution made to Employees' Provident Fund Organisation	81.68	63.1
Contribution made to Employees' State Insurance Corporation	0.08	0.42
Contribution to Labour Welfare Fund	1.05	0.78
Contribution to Employees' National Pension Scheme	26.25	18.19
	109.06	82.49

(b) Defined benefits plan
The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

A. Gratuity (non-funded)

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation	434.35	485.67
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	**434.35**	**485.67**

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	48.48	55.97
Past service cost including curtailment gains/losses	-	-
Gains or Losses on Non routine settlements	-	-
Interest cost on defined benefit obligation	33.95	31.68
Interest income on plan assets	-	-
Net impact on profit (before tax)	**82.43**	**87.65**
Actuarial (gain)/ loss recognised during the year	(65.45)	30.26
Amount recognised in the statement of profit and loss and other comprehensive income	**16.98**	**117.91**

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation as at the beginning of year	485.67	440.46
Current service cost	48.48	55.97
Interest cost	33.95	31.68
Past service cost including curtailment gains/losses	-	-
Benefits paid	(35.93)	(54.93)
Other adjustments/Reversals	-	-
Acquisition adjustments	(32.37)	(17.77)
Actuarial loss/(gain) on obligation		
Actuarial loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	(34.90)	10.76
Actuarial loss on arising from experience adjustment	(30.55)	19.50
Present value of defined benefit obligation as at the end of the year	**434.35**	**485.67**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Note - 40
Employee benefits: (continued)
(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Property	-	-
Funds Managed by Insurer	-	-
Bank Balance	-	-
Total	-	-

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Fair value of plan assets at beginning of year	-	-
Actual return on plan assets	-	-
Employer's contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

(vi) Actuarial assumptions

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Discounting rate	7.78%	6.99%
Future salary increase	5.00%	5.00%
Retirement age (years)	60.00	60.00
Withdrawal rate		
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Weighted average duration	18.44	17.97

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

(vii) Sensitivity analysis for gratuity liability

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Impact of the change in discount rate		
Present value of obligation at the end of the year	434.35	485.67
- Impact due to increase of 0.50 %	(20.97)	(24.61)
- Impact due to decrease of 0.50 %	22.50	26.49
Impact of the change in salary increase		
Present value of obligation at the end of the year	434.35	485.67
- Impact due to increase of 0.50 %	23.00	26.88
- Impact due to decrease of 0.50 %	(21.61)	(25.18)

(viii) Maturity profile of defined benefit obligation

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
0 to 1 year	13.99	8.44
1 to 2 year	6.53	12.54
2 to 3 year	7.10	26.56
3 to 4 year	11.51	7.47
4 to 5 year	7.38	11.73
5 to 6 year	42.30	7.43
6 year onwards	345.54	411.50

The employer best estimate of contributions expected to be contributed during the annual period beginning after the Balance Sheet date towards Gratuity is Rs. 104.99 lakh (Previous year Rs. 112.51 lakh)

Other long-term employee benefit plans

Provision for unfunded 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. Commitments 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.

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INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 40
Employee benefits: (continued)
B. Compensated absences (non-funded)

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation	104.47	145.89
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	**104.47**	**145.89**

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	26.92	46.31
Past service cost including curtailment gains/losses	-	-
Gains or Losses on Non routine settlements	-	-
Interest cost on defined benefit obligation	10.20	8.86
Interest income on plan assets	-	-
Actuarial (gain)/loss recognised during the year	(31.62)	(14.15)
Amount recognised in the statement of profit and loss	**5.50**	**41.02**

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation as at the beginning of year	145.89	109.35
Current service cost	26.92	46.31
Interest cost	10.20	8.86
Past service cost including curtailment gains/losses	-	-
Benefits paid	-	-
Acquisition adjustments	(46.92)	(4.48)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/ loss on arising from change in financial assumption	(9.85)	2.86
Actuarial (gain)/loss on arising from experience adjustment	(21.77)	(17.01)
Present value of defined benefit obligation as at the end of the year	**104.47**	**145.89**

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Property	-	-
Funds Managed by Insurer	-	-
Bank Balance	-	-
Total	-	-

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Note - 40
Employee benefits: (continued)

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value of plan assets at beginning of year	-	-
Actual return on plan assets	-	-
Employer's contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

(vi) Actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discounting rate	7.78%	6.99%
Future salary increase	5.00%	5.00%
Retirement age (years)	60.00	60.00
Withdrawal rate		
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Weighted average duration	18.44	17.97

Mortality rates inclusive of provision for disability -100% of IALM (2012-14)

Compensated Absences is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

(vii) Sensitivity analysis liability for Compensated absences

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	104.47	145.89
- Impact due to increase of 0.50 %	(5.72)	(6.07)
- Impact due to decrease of 0.50 %	6.04	6.47
Impact of the change in salary increase		
Present value of obligation at the end of the year	104.47	145.89
- Impact due to increase of 0.50 %	6.25	6.61
- Impact due to decrease of 0.50 %	(5.80)	(6.13)

(viii) Maturity profile of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
0 to 1 year	3.34	44.87
1 to 2 year	1.31	2.76
2 to 3 year	1.35	1.77
3 to 4 year	2.27	1.74
4 to 5 year	2.13	2.34
5 to 6 year	9.66	1.82
6 year onwards	84.41	90.59

The employer best estimate of contributions expected to be contributed during the annual period beginning after the Balance Sheet date, towards Compensated Absences is Rs.43.40 lakh (Previous year: Rs. 24.37 lakh).

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

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INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Indiabulls Securities Limited (Formerly Known As Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Notes to financial statements for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

Note - 41
There are no borrowing costs to be capitalised as at 31 March 2026 (Previous Year: Rs. Nil).

Note - 42
Segment reporting:
The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. The Company is primarily engaged in the business of providing 'broking and related activities', which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.. The Company derives its major revenues from broking activities and its customers are spread across India. The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosures is required.

Note - 43
Related party disclosures
(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures":

The Company's principal related parties consist of its holding company, Indiabulls Ventures Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Description of relationship	Names of related parties
(i) Where control exists	
Holding Company	Indiabulls Limited (formely known as Yaari Digital Integrated Services Limited) [Refer Note: 1(b)]
Entities under common control (with whom transactions entered into during the period)	Dhani Loans and Services Limited
	Transerv Limited
(ii) Others	
Key Management Personnel	Mr. Divyesh B. Shah, Director
	Mr. Ashu Khanna, Whole-time Director
	Mr. Prasenjeet Mukherjee, Director (resigned w.e.f. 27 November 2024)
	Mr. Prem Singh Gahalawat, Director (resigned w.e.f. 27th March 2025)
	Mr. Prem Prakash Mirdha (w.e.f 27th March 2025)
	Mr. Raj Kumar Gupta , Whole-time Director
	Mr.Abhishek Jain , Chief Financial Officer (resigned w.e.f 19th August 2024)
	Mr.Sachin Bansal , Chief Financial Officer (w.e.f 27th January 2025)
	Mr. Sameer Gehlaut, Individual exercising significant influence

(b) Significant Transactions with Related Parties during the year:

Particulars	Holding company		Key Management Personnel		Entities under common control	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Finance						
Inter Corporate Deposit Taken (Maximum Balance Outstanding during the year)	5,750.00	1,816.00	-	-	5,560.00	13,610.00
Expenses				-		
Interest Expenses	235.60	90.58	-	-	207.87	1,053.62
Reimbursement of expenses	-	-	-	-	-	-
Transfer of Gratuity & Compensated absences	-	-	-	-	(79.28)	(1.65)
Transfer of Employee Advance	-	-	-	-	-	2.40
Expenses from Beneficiary Validation Services	-	-	-	-	0.92	1.72
Rent Expenses	-	-	-	-	14.26	7.91
Royalty Expenses	41.28	-	-	-	-	-
Compensation to key managerial personnel						
- Short-term employee benefits	-	-	142.47	121.37	-	-
- Post employment benefits - Gratuity	-	-	34.49	34.64	-	-
- Other long term employee benefits - compensated	-	-	9.01	7.68	-	-

(c) Balance outstanding at year end:.

Nature of Transaction	As at	Holding company	Key Management Personnel	Entities under common control	Total
Inter corporate deposit taken	31 March 2026	5,607.00	-	-	5,607.00
	31 March 2025	-	-	4,560.00	4,560.00

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Note -44
Employee stock option schemes:

A. Employee Stock Option Schemes of the Holding Company and general terms and conditions:

(i) Indiabulls Limited Employee Stock Option Scheme – 2011' ("IBL-ESOP Scheme 2011")
The IBL-ESOP Scheme 2011 was approved by shareholders of the Holding Company vide authorization dated September 30, 2011, for grant of upto an aggregate of 50,00,000 (Fifty Lacs) employee stock options, convertible into fully paid-up equity shares of the Company. Stock options granted earlier have been lapsed and as on March 31, 2026, there are no outstanding stock options under this Scheme.

(ii) Indiabulls Limited - Employee Stock Benefit Scheme – 2018 ("IBL-ESBS Scheme 2018")
IBL-ESBS Scheme 2018 was approved by shareholders of the Holding Company vide authorization dated May 14, 2018, which was modified further vide shareholders authorization dated February 5, 2020, for grant of upto an aggregate of 1,00,00,000 (one crore) employee stock options convertible into fully paid-up equity shares of the Company and/or Stock Appreciation Rights (SARs). Stock options and SARs granted earlier have been lapsed and as on March 31, 2026, there are no outstanding Stock options and SARs under this Scheme.

(iii) Indiabulls Limited – Employee Stock Option Scheme 2025 ("IBL – ESOP Scheme 2025")
In the 18th Annual General Meeting held on September 25, 2025, shareholders of the Holding Company had approved Indiabulls Limited – Employee Stock Option Scheme 2025 for grant of upto an aggregate of 3,00,00,000 (Three Crores) employee stock options ("ESOPs"), convertible into fully paid-up equity shares of the Holding Company, in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

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

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

B. Employees Stock Option Schemes:
(i) Movement in the options outstanding under the various employee stock option plans as at 31 March 2026 and 31 March 2025:

Particulars	31 March 2026		31 March 2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
Option Outstanding at the beginning of the year	-	-	-	-
Granted during the year	-	-	-	-
Addition pursuant to amalgamation	26,990,964	13.13	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Option Outstanding at the end of the year	**26,990,964**	**13.13**		
Exercisable at the end of the year	**13,143,564**	**9.28**		

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

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

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

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

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INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Note -44
Employee stock option schemes: (continued)

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

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

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

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

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

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

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

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

D. Share based payment expense:

The Company has provided for Share based payments expenses in the Statement of Profit and loss as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Share based payments expenses	-	26.24
	-	**26.24**

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INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 45
Financial instruments

A Financial assets and liabilities
The carrying amounts of financial instruments by category are as follows:

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost			
Cash and cash equivalents	3	8,056.24	6,662.72
Bank balance other than cash and cash equivalents	4	32,525.03	29,145.11
Trade receivables	5	2,982.92	4,892.65
Loans	6	12,160.20	10,506.94
Investments	7	-	1.00
Other financial assets	8	5,376.78	2,252.62
Total		**61,101.17**	**53,461.04**
Financial liabilities measured at amortised cost			
Trade payables	13	4.84	53.74
Borrowings (other than debt securities but including interest accrued)	14	6,039.54	4,560.00
Finance Lease obligations	15	350.26	271.85
Other financial liabilities	16	20,146.76	16,766.99
Total		**26,541.40**	**21,652.58**

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

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

B.1 Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	8,056.24	8,056.24	6,662.72	6,662.72
Bank balances other than cash and cash equivalents	32,525.03	32,525.03	29,145.11	29,145.11
Trade receivables	2,982.92	2,982.92	4,892.65	4,892.65
Loans	12,160.20	12,160.20	10,506.94	10,506.94
Investments	-	-	1.00	1.00
Other financial assets	5,376.78	5,376.78	2,252.62	2,252.62
Total	**61,101.17**	**61,101.17**	**53,461.04**	**53,461.04**
Financial liabilities				
Trade payables	4.84	4.84	53.74	53.74
Borrowings (other than debt securities)	6,039.54	6,039.54	4,560.00	4,560.00
Finance Lease obligations	350.26	350.26	271.85	271.85
Other financial liabilities	20,146.76	20,146.76	16,766.99	16,766.99
Total	**26,541.40**	**26,541.40**	**21,652.58**	**21,652.58**

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, finance lease obligations and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

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AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 46
Financial risk management

i) Risk Management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities.
Market risk - interest rate	Borrowings	Sensitivity analysis	Negotiation of terms that reflect the market factors

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

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

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

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

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

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

Financial assets that expose the entity to credit risk*

Particulars		As at 31 March 2026	As at 31 March 2025
(i)	**Low credit risk**		
	Cash and cash equivalents	8,056.24	6,662.72
	Bank balances other than cash and cash equivalents	32,525.03	29,145.11
	Trade receivables	2,982.92	4,892.65
	Loans	12,160.20	10,506.94
	Investments	-	1.00
	Other financial assets	5,376.78	2,252.62
(ii)	**Moderate credit risk**		
	Trade receivables	760.20	817.38
(ii)	**High credit risk**		
	Other financial assets	8.64	11.20

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

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS SECURITIES LIMITED
(Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 46
Financial risk management (continued)

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

Bank balances other than cash and cash equivalents

Credit risk related to Bank balances other than cash and cash equivalents is managed by only accepting highly rated banks and diversifying accounts in different banks.

Investments

Investments primarily include investment in liquid mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating.

Trade receivables
Credit risk related to trade receivables is managed by monitoring the recoverability of such amounts continuously.

Loans
Loans primarily includes Margin Trading Facility(MTF). All positions in the MTF loan book are given to customers as per SEBI guidelines and are secured by pledge of shares/ mutual funds/ bonds etc.

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

b) **Credit risk exposure**
i) **Expected credit losses for financial assets**

As at 31 March 2026	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	8,056.24	-	8,056.24
Bank balances other than cash and cash equivalents	32,525.03	-	32,525.03
Trade receivables	3,743.12	760.20	2,982.92
Loans	12,160.20	-	12,160.20
Investments	-	-	-
Other financial assets	5,385.42	8.64	5,376.78
As at 31 March 2025	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	6,662.72	-	6,662.72
Bank balances other than cash and cash equivalents	29,145.11	-	29,145.11
Trade receivables	5,710.03	817.38	4,892.65
Investments	1.00	-	1.00
Loans	10,506.94	-	10,506.94
Other financial assets	2,263.82	11.20	2,252.62

(ii) **Reconciliation of provision for impairment loss allowance for financial assets from beginning to end of reporting period:**

Reconciliation of loss allowance	**Trade receivables**	**Other financial assets**
Loss allowance on 1 April 2024	894.41	10.20
Impairment loss allowance during the year	28.78	1.00
Loss allowance written back	-	-
Write - offs/ Reversals	(105.81)	-
Loss allowance on 31 March 2025	**817.38**	**11.20**
Impairment loss allowance during the year	16.23	-
Loss allowance written back	-	-
Write - offs/ Reversals	(73.41)	(2.56)
Loss allowance on 31 March 2026	**760.20**	**8.64**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 46
Financial risk management (continued)

c) Concentration of trade receivables and other receivables

The Company carries on the business as stock broker on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"), commodities broker on Multi Commodity Exchange of India Limited ("MCX"), depository participants and renders other related ancillary services. The Company's outstanding receivables are for stock broking on stock exchanges and depository participants. Loans and other financial assets majorly represents margin funding loans and deposits given for business purposes.

B) Liquidity risk

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

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

(i) Financing arrangements

The Company had access to the following funding facilities:

As at 31 March 2026	Total facility	Drawn	Undrawn
- Expiring within one year	4,461.00	432.54	4,028.46
- Expiring beyond one year	45,000.00	5,607.00	39,393.00
Total	**49,461.00**	**6,039.54**	**43,421.46**

As at 31 March 2025	Total facility	Drawn	Undrawn
- Expiring within one year	10,000.00	-	10,000.00
- Expiring beyond one year	45,000.00	4,560.00	40,440.00
Total	**55,000.00**	**4,560.00**	**50,440.00**

(ii) Maturities of financial assets and liabilities

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

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

As at 31 March 2026	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	8,056.24	-	-	8,056.24
Bank balances other cash and cash equivalents	32,525.03	-	-	32,525.03
Trade receivables	3,743.12	-	-	3,743.12
Loans	12,160.20	-	-	12,160.20
Other financial assets	5,036.31	20.87	328.24	5,385.42
Total undiscounted financial assets	**61,520.90**	**20.87**	**328.24**	**61,870.01**
Non-derivatives				
Trade payables	4.84	-	-	4.84
Borrowings other than debt securities	6,039.54	-	-	6,039.54
Finance Lease obligations	105.37	178.40	66.49	350.26
Other financial liabilities	20,146.76	-	-	20,146.76
Total undiscounted financial liabilities	**26,296.51**	**178.40**	**66.49**	**26,541.40**
Net undiscounted financial assets/(liabilities)	**35,224.39**	**(157.53)**	**261.75**	**35,328.61**

As at 31 March 2025	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	6,662.72	-	-	6,662.72
Bank balances other cash and cash equivalents	29,145.11	-	-	29,145.11
Trade receivables	5,710.03	-	-	5,710.03
Investments	1.00	-	-	1.00
Loans	10,506.94	-	-	10,506.94
Other financial assets	1,924.45	-	339.37	2,263.82
Total undiscounted financial assets	**53,950.25**	**-**	**339.37**	**54,289.62**
Non-derivatives				
Trade payables	53.74	-	-	53.74
Borrowings other than debt securities	4,560.00	-	-	4,560.00
Finance Lease obligations	58.66	167.61	45.58	271.85
Other financial liabilities	16,766.99	-	-	16,766.99
Total undiscounted financial liabilities	**21,439.39**	**167.61**	**45.58**	**21,652.58**
Net undiscounted financial assets/(liabilities)	**32,510.86**	**(167.61)**	**293.79**	**32,637.04**

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

(All amounts in Rs. Lakhs unless otherwise stated)

Note - 46
Financial risk management (continued)

C) Market risk

a) Foreign currency risk
The Company has entered into any foreign currency transactions and is exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at 31 March 2026 (Previous year Rs. Nil).

b) Interest rate risk
i) Liabilities
The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing.

Interest rate risk exposure
Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate liabilities	-	-
Fixed rate liabilities		
Borrowings (other than debt securities)	6,039.54	4,560.00
Total	**6,039.54**	**4,560.00**

Sensitivity
Below is the sensitivity of profit or loss in interest rates.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest sensitivity		
Interest rates – increase by 0.50%	30.20	57.18
Interest rates – decrease by 0.50%	(30.20)	(57.18)

ii) Assets

The Company's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets are not significant due to the nature of such financial assets.

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

c) Price risk
i) Exposure
The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity
The table below summarises the impact of increases/decreases of the index on the Company's profit for the period:

Impact on profit after tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 20245
Mutual funds		
Net assets value – increase by 5%	-	0.05
Net assets value – decrease by 5%	-	(0.05)

Note - 47
Capital management
The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirements
- to provide an adequate return to shareholders

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt*	-	-
Total equity	37,404.24	35,201.50
Net debt to equity ratio	-	-

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

AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Note - 48
Leases:

The Company has lease contracts for various office premises used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Leases are shown as follows in the Company's balance sheet and Statement of profit and loss:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Following are the changes in the carrying value of right of use assets :

Following are the changes in the carrying value of right of use assets ("RoU Assets") for the year:

Particulars	31 March 2026	31 March 2025
Opening balance at the beginning of the year	255.49	70.90
Additions during the year	162.57	217.49
Derecognition of RoU assets	(23.16)	-
Amortisation expense*	(71.00)	(32.90)
Amortisation adjustment	-	-
Closing balance at the end of year	**323.90**	**255.49**

*The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the movement in lease liabilities during the year :

Particulars	31 March 2026	31 March 2025
Opening balance at the beginning of the year	271.85	82.51
Additions during the year	162.57	217.49
Derecognition of lease liabilities	(24.15)	-
Finance cost accrued during the year	22.68	10.65
Payment of lease liabilities	(82.68)	(38.80)
Closing balance at the end of year	**350.26**	**271.85**

The Company did not enter into any transactions in respect of income from subleasing right-of-use assets during the year ended 31 March 2026. (Previous year :Rs. Nil)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Within One year	129.47	78.26
One to Five years	265.27	245.44
More than Five years	7.33	-

Rental expense recorded for short-term leases is Rs. 38.23 lakh (Previous year Rs 30.85 lakh) for the year ended 31 March 2026.

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Indiabulls Securities Limited (Formerly Known As Dhani Stocks Limited)
CIN:U74999DL2003PLC122874
Notes to financial statements for the year ended 31 March 2026
(All amounts in Rs. Lakhs unless otherwise stated)

Note - 49
Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

		As at 31 March 2026		As at 31 March 2025	
		Within 12 months	**After 12 months**	**Within 12 months**	**After 12 months**
(a)	Cash and cash equivalents	8,056.24	-	6,662.72	-
(b)	Bank balances other than cash and cash	32,525.03	-	29,145.11	-
(c)	Receivables				
	(i) Trade receivables	2,982.92	-	4,892.65	-
(d)	Loans	12,160.20	-	10,506.94	-
(e)	Investments	-	-	-	-
(f)	Other financial assets	5,036.31	340.47	1,924.45	328.17
		60,760.70	**340.47**	**53,131.87**	**328.17**
Non-financial assets					
(a)	Current tax assets (net)	41.25	-	41.25	-
(b)	Deferred tax assets (net)	-	227.72	-	203.49
(c)	Property, plant and equipment	-	605.13	-	723.44
(d)	Intangible assets under development	-	127.38	-	53.47
(e)	Other intangible assets	-	962.40	-	1,357.90
(f)	Right of Use Assets	-	323.90	-	255.49
(g)	Other non-financial assets	283.49	1,700.00	296.78	1,701.54
		324.74	**3,946.53**	**338.03**	**4,295.33**
TOTAL ASSETS		**61,085.44**	**4,287.00**	**53,469.90**	**4,623.50**
Financial liabilities					
(a)	Payables				
	Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other then micro enterprises and small enterprises	4.84	-	53.74	-
(b)	Borrowings (other than debt securities)	6,039.54	-	4,560.00	-
(c)	Finance Lease obligations	105.37	244.89	78.26	245.44
(d)	Other financial liabilities	20,146.76	-	16,766.99	-
		26,296.51	**244.89**	**21,458.99**	**245.44**
Non-financial Liabilities					
(a)	Current tax liabilities (net)	118.37	-	88.54	-
(b)	Provisions	53.31	485.51	34.77	596.79
(c)	Other non-financial liabilities	769.61	-	520.22	-
		941.29	**485.51**	**643.53**	**596.79**
TOTAL LIABILITIES		**27,237.80**	**730.40**	**22,102.52**	**842.23**

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AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Note - 50
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2026 (Previous year : Rs. Nil).

Note - 51
Analytical Ratios

Additional regulatory information required under WB(xvi) of Division III of Schedule III to the Act, as amended, disclosure of ratios, is not applicable to the Company as it is in the broking business and not an NBFC registered under Section 45-IA of the Reserve Bank of India Act, 1934

Note - 52
In respect of Corporate Social Responsibility activities of the Company:
Note 52.1: 'In accordance with the provisions of section 135 of the Companies Act 2013, the Company has contributed a sum of Rs. 45.58 lakhs towards CSR activities during the year ended 31 March 2026, to an external implementation agency, known as Amar Charitable Trust. The said amount was not utilised/ spent by the said implementation agency for the intended CSR activities by the trust till March 31, 2026. The Trust has since deposited the unspent amount to a special bank account before the expiry of thirty days from the end of the financial year.

Note 52.2: In accordance with the provisions of section 135 of the Companies Act 2013, the Company was required to spend a sum of Rs. 36.13 lakhs towards CSR activities during the year ended 31 March 2025. During the year ended March 31, 2025, the Company had contributed Rs. 36.13 lakhs, being the amount required to be spent by the Company towards Corporate Social Responsibility expenses to an external implementation agency, known as Amar Charitable Trust. The said amount was not utilised/ spent for the intended CSR activities by the trust till March 31, 2025. The Trust has represented that during the year ended March 31, 2026, it has spent the amount of contribution of Rs. 36.13 lakhs pertaining to the year ended March 31, 2025, made by the Company.

Corporate Social Responsibility (CSR):

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount required to be spend by the company during the year	45.58	36.13
(b) Amount of expenditure incurred	-	-
(c) Shortfall at the end of the year (Refer Note 52.1 above)	45.58	36.13
(d) Total of previous year shortfall (Refer Note 52.2 above)	36.13	35.93
(e) Reason for the shortfall	Amount of contribution for FY 25-26 unspent as at end of the year.	Amount of contribution for FY 24-25 unspent as at end of the year.
(f) Nature of CSR activities	Intended to be utilised for promotion of education and skill development programmes.	Utilised for Promotion of education and skill development programmes.
(g) Details of related parties transactions, e.g., Contributions to a trust controlled by the company in relation to CSR	NA	NA
(h) Where the provision is made with respect to liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note - 53
(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note - 54
The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year and previous year.

Note - 55
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

Note - 56
The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note - 57
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year (Previous year: rs. Nil) in the tax assessments under the Income Tax Act, 1961.

Note - 58
The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 and March 31, 2025.

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AJAY SARDANA ASSOCIATES Chartered Accountants

INDIABULLS SECURITIES LIMITED (Formerly known as Dhani Stocks Limited)

Note - 59

Prior year figures have been regrouped, wherever necessary, to conform to the current year presentation.

The accompanying notes are an integral part of these financial statements

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

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

For and on behalf of the Board of Directors

Ashu Khanna
Whole-time Director
DIN: 10055211
Gurugram, 28 April 2026

Raj Kumar Gupta
Whole-time Director
DIN: 02391806
Gurugram, 28 April 2026

Sachin Bansal
Chief Financial Officer
Gurugram, 28 April 2026

Sanjana
Company Secretary
Gurugram, 28 April 2026

AJAY SARDANA ASSOCIATES
Chartered Accountants

INDIABULLS SECURITIES LIMITED
(Formerly known as Dhani Stocks Limited)