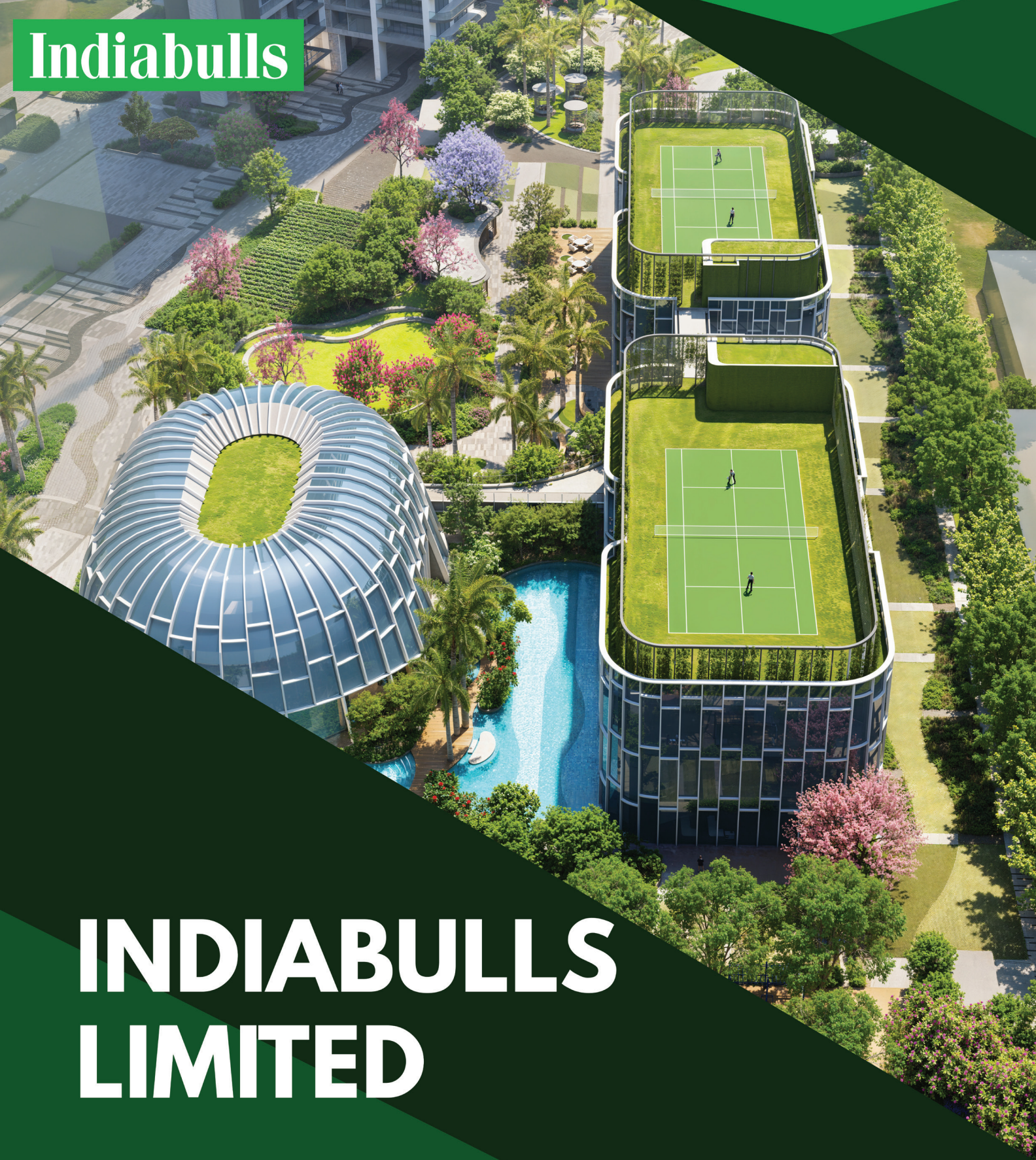
Indiabulls



INDIABULLS LIMITED

FY2025-26

ANNUAL REPORT



Forward-Looking Statements

This Annual Report, together with other written and oral statements that we may make from time to time, contains forward-looking statements that set out anticipated results based on management's plans and assumptions. We have, wherever possible, attempted to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'project', 'intend', 'plan', 'believe', and other words or expressions of similar substance in connection with any discussion of future performance. Although we have been prudent in our assumptions, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should any known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could materially vary from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

While these statements are based on assumptions that we believe to be reasonable, we cannot guarantee that the anticipated results will be realised. The achievement of these results is subject to various risks, uncertainties and assumptions, some of which may prove to be inaccurate.

CONTENTS

03 Corporate Information

Board of Directors 04

07 Message from CEO

Boards' Report 10

48 Management Discussion and Analysis

Report on Corporate Governance 58

79 Consolidated Financials

Standalone Financials 178

255 Statement Pursuant to Section 129 of the Companies Act, 2013



A New Chapter. A Stronger Indiabulls

FY2025–26 has been a year of meaningful transformation for Indiabulls Limited—one that extends beyond financial performance to reflect a deeper evolution in how we operate and where we are headed.

The Scheme of Arrangement between Dhani Services Limited and Indiabulls Enterprises Limited, into Yaari Digital Integrated Services Limited, approved by the Hon'ble National Company Law Tribunal (NCLT), became effective on 14th October 2025. Pursuant to the Scheme, the merged entity operates as Indiabulls Limited.

Before the merger, Dhani Services Limited operated as a fintech and stock broking company, while Indiabulls Enterprises Limited operated the real estate business. Yaari Digital Integrated Services Limited functioned as the holding company for the combined entity, which was subsequently rebranded as Indiabulls Limited.

With clearly defined verticals and a simplified structure, the Company is now positioned for sharper, and focused execution, anchored by three pillars: a capital-efficient real estate operating model that leverages joint ventures alongside entirely owned developments; diversified business verticals spanning stock broking, asset reconstruction, digital payments, NBFC lending, and equipment leasing; and leadership and execution capability, with each vertical led by an experienced, independent management team.

The integration of our businesses has enabled us to build a unified organisation with greater clarity, improved accountability, and stronger leadership and execution capabilities. This structural simplification has enabled us to focus on what truly matters: driving sustainable growth, improving operational efficiency, and creating long-term value.

Our real estate business has emerged as a key pillar of this growth, supported by a strong project pipeline, disciplined execution, and robust demand fundamentals. Alongside this, our financial services and digital platforms continue to expand steadily, helping us build a more diversified and future-ready portfolio.

As we move forward, our approach remains consistent: staying disciplined in execution, remaining agile in strategy, and continuing to invest in the future.

We are not just building scale; we are building a stronger, more resilient institution.

CORPORATE INFORMATION

Board of Directors

Mr. Gurbans Singh
Executive Chairman

Mr. Divyesh B. Shah
Whole-time Director & CEO

Mr. Kubeir Khera
Whole-time Director

Mr. Praveen Kumar Tripathi
Non-Executive Director

Dr. Prabhat Kumar
Independent Director

Mrs. Surina Rajan
Independent Director

Dr. Sushi Singh
Independent Director

Mr. Rajinder Singh Nandal
Independent Director

Chief Financial Officer

Mr. Rajeev Lochan Agrawal

Company Secretary

Mr. Ram Mehar

Statutory Auditors

G A R U D & Associates
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
112A, First Floor, Surya Kiran Building
KG Marg, New Delhi-110001

Internal Auditors

M/s MRKS and Associates
Chartered Accountants
QU-35B, Pitampura,
New Delhi-110 088

Secretarial Auditors

Sukesh & Co.
Company Secretaries,
Deswal Farm, 1st Floor, 37 km,
Delhi-Jaipur Road,
Near Hero Honda Chowk
Gurgaon-122004

Registered Office

5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurgaon-122016
Email: support@indiabulls.com
Tel: 0124-6685800
Website: www.indiabulls.com

Corporate Offices

5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurugram-122016, Haryana

One International Centre, Tower 1, 4th Floor,
Senapati Bapat Marg, Elphinstone Road,
Mumbai-400 013

Registrars & Transfer Agents

KFin Technologies Limited
Unit: Indiabulls Limited,
Selenium, Tower B,
Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana-500 032

Bankers

- Axis Bank Limited
- Bank of Baroda
- Canara Bank
- Central Bank of India
- HDFC Bank Limited
- ICICI Bank Limited
- IDBI Bank Limited
- IDFC First Bank Limited
- Indian Bank
- IndusInd Bank Limited
- Kotak Mahindra Bank Limited
- RBL Bank Limited
- State Bank of India
- Yes Bank Limited

BOARD OF DIRECTORS

Mr. Gurbans Singh
[Retd. IRS]
Executive Chairman

Mr. Gurbans Singh is a retired Indian Revenue Services ("IRS") (Customs and Central Excise) officer where over 24 years, he worked at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax and finally as a Commissioner of Customs, Delhi. He has extensive expertise on the process and operations, required for running a company in a very professional manner.

Mr. Singh is a gold medalist post graduate in Economics from Panjab University, Chandigarh. He was a recipient of the British Chevening scholarship awarded by the Foreign and Commonwealth Office in the year 1993-1994 and during which he completed his master of science in fiscal studies from the University of Bath, United Kingdom. He was holding the office of Joint Managing Director of Indiabulls Real Estate Limited during the period from September 2014 to August 2022. He brings deep operational knowledge and has rich and varied experience in various fields by virtue of his past experience with the Govt. of India, as a member of Indian Revenue Services (Customs & Central Excise).

With more than three decades of experience in regulatory, planning, management and administration, he brings on the Board his unique vision, management and administration capabilities. He was serving as the Executive Chairman of Dhani Services Ltd., a listed company, which got merged with Indiabulls Limited (*formerly Yaari Digital Integrated Services Limited*). Currently, Mr. Singh is the Executive Chairman of the merged entity Indiabulls Limited.

Mr. Divyesh B. Shah
Executive Director & CEO

Mr. Divyesh Shah serves as Executive Director and CEO of Indiabulls Ltd., a publicly listed diversified financial services company. Having been part of the Indiabulls Group's leadership through multiple phases of its growth, he brings a depth of institutional knowledge and strategic continuity that is rare in India's financial services landscape.

Mr. Shah has been instrumental in shaping the Group's transformation — from a retail stockbroking outfit into a multi-vertical conglomerate with interests spanning capital markets, real estate, consumer finance, and asset reconstruction. He has steered the organisation through several complex business cycles, navigating shifting regulatory environments and macroeconomic headwinds with discipline and clarity of purpose.

His leadership is defined by a balance of rigorous risk management and a commitment to technology-led innovation. Under his stewardship, the Group has actively pioneered digital-first financial services—building platforms and products that have meaningfully expanded access to capital markets, credit, and financial planning for retail customers across India.

Widely respected across India's financial services industry, Mr. Shah is recognised for his strategic foresight, executional depth, and the resilience with which he has led the organisation through periods of significant change. His leadership continues to be guided by a long-term vision for the Group and a belief in building businesses that endure.

Mr. Kubeir Khera
Whole-time Director

Mr. Kubeir Khera has served on the Board of the Company as Whole-time Director since January 1, 2021. A seasoned business leader with over 20 years of experience spanning real estate, financial services, advertising and digital platforms, Mr. Khera brings deep cross-functional expertise in corporate strategy, brand-building, marketing and sales.

Associated with the Indiabulls group for more than two decades across senior leadership positions, Mr. Khera has played a pivotal role in shaping the group's businesses. As Chief Marketing Officer of Indiabulls Real Estate, he led sales and marketing for a residential and commercial portfolio aggregating several billion dollars in value, across some of the group's most prominent developments. He also served on the Board of Indiabulls Properties Investment Trust, Singapore based, which owned approximately 3.3 million sq. ft. of premium Grade-A office space comprising the erstwhile One Indiabulls Centre and Indiabulls Finance Centre in Mumbai, prior to their acquisition by Blackstone.

More recently, Mr. Khera was the architect of the 'Yaari' platform, which he led from conceptualisation and launch through its transition and expansion, developing a strong understanding of consumer-facing

Board of Directors (Contd.)

digital businesses. His tenure has been marked by a consistent record of navigating complex business environments, executing on corporate vision and delivering high-impact strategic outcomes. Mr. Khera holds a Bachelor of Technology degree in Electronics & Communication Engineering and an MBA in Marketing.

Mr. Praveen Kumar Tripathi
IAS (Retd.)
Non-Executive,
Non-Independent Director

Mr. Praveen Kumar Tripathi, is a retired IAS and Ex-Chief Secretary, Govt. of NCT Delhi. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at state and Centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary - Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax- NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc.

Mr. Tripathi is a post graduate in political science from Allahabad University and a gold medallist for securing highest marks in political science at under-graduate level in the University. He has also been on the Board of Companies regulated by RBI/NHB like Religare Housing Development Finance Corporation Limited, Religare Finvest Limited, Religare Enterprises Limited, Care Health Insurance Limited and Dhani Services Limited [holding company of Dhani Loans and Services Limited (NBFC)] and in some other companies. Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times. He has vast and enriched experience in dealing and identifying way forward approach, to be followed, in the best business interest of the Company, pertaining to business development, project execution, diversification, regulatory issues etc.

Dr. Prabhat Kumar
IAS (Retd.)
Independent Director

Dr. Prabhat Kumar, IAS (Retd.), is an accomplished civil servant of Uttar Pradesh cadre with 36 years of experience in diverse fields. He retired from Government of Uttar Pradesh in April 2019. He is a gold Medalist in Medicine (MBBS) and also a Law and Management Graduate. He is an All India Topper of Indian Civil Services Examination in 1984.

During his tenure as civil servant, Dr. Kumar was associated with several Ministries and Organisations of State Government of Uttar Pradesh and Govt. of India. He held several key positions including Additional Chief Secretary of the State Govt. of Uttar Pradesh, Director General Civil Aviation (DGCA), Joint Secretary, Union Ministry of Civil Aviation, Chairman, Greater Noida and Chairman, Yamuna Expressway Industrial Development Authority, Commissioner Meerut Division, Vice Chairman, Lucknow Development Authority, and District Magistrate of Kanpur Nagar, Muzzaffarnagar & Fatehpur. After his superannuation, he was also appointed as Chairman of Uttar Pradesh Public Services Commission. He has vast experience in public administration, rural development, housing, urban development, land & infrastructure development, municipal administration, agriculture & agricultural research, education, and civil aviation. During his career he has been awarded with various State Awards and Gold Medals for his illustrious works in different fields.

Board of Directors (Contd.)

Mrs. Surina Rajan
IAS (Retd.)
Independent Director

Mrs. Surina Rajan is an accomplished civil servant of Haryana cadre with 37 years of experience and retired from Government of India in apex scale of Secretary. She is a Gold Medallist in BA Hons (Economics) with a Distinction in M.Phil. She topped Indian Economic Service and Indian Administrative Service (rank 2) in 1985. An alumni of Panjab University, she has also done courses on Sustainable Development & Public Private Partnership at University of Delaware and Harvard University (USA).

During her tenure as a civil servant, she was associated with several departments of the State of Haryana including Rural & Urban Development, Irrigation, Power, Renewable Energy, PWD (B&R), Science & Technology, Labour & Employment; Technical, Higher & School Education. In Govt. of India she worked in Ministries of Defence /Defence Production & Consumer Affairs (as DG BIS). She has also worked in International Labour Organization, a specialized agency of the United Nations for six years. She has the credit of coordinating 30 publications relating to Public Policy and Project Management. She was duly recognized for her illustrious work in different fields like Skill-Training, Swachh Bharat Abhiyan, Solar Power Installations, National Apprenticeship Schemes, Start-up Promotion work, e-governance and Literacy Mission.

Currently she is Chairperson/ Member Dispute Resolution Board (NHAI) and Member of National Committee (NSTC) set up by Govt. of India for National Education Policy; and Chairperson of Vocational Education Group therein.

Dr. Sushi Singh
Independent Director

Dr. Sushi Singh is an educationist, corporate governance professional, corporate leader and social-change leader with over 30 years of cross-sector experience spanning academic administration, corporate social responsibility (CSR) strategy and institutional governance. She possesses extensive expertise in CSR policy formulation and oversight, women and youth empowerment, education sector turnaround and stakeholder governance with relevant experience in Board oversight, risk management and ESG matters. She is PH.D in Environmental Science from Intercultural Open University, Netherlands and has also completed Corporate Social Responsibility Programme from Harvard Business School Executive Education.

As a corporate governance professional, she was associated with Fore School of Management, Delhi and Aryabhatta College, University of Delhi where she has contributed in academic and institutional-strategy to support board-level decision-making and student-outcome governance. She was also associated with Indiabulls Foundation, CSR Implementing Agency, in professional capacity from April 2021 to August 2025 where she formulated CSR strategy and advised the foundation's leadership on programe effectiveness. She has also served as the former President of the Mizoram Police Families Welfare Association and as Ex-Officio Chief Advisor to the Arunachal Pradesh Police Welfare Society and has served many other educational institutes in various capacities.

Currently, she is a Founding Member and Convener of 'Centre of Excellence in CSR & Sustainable Development' of BRICS Chamber of Commerce & Industry, Founder and Managing Director of S2 Education Champs (OPC) Pvt. Ltd. and Founder and Director of Sai Social Responsibility Research Centre focused on women's skill building and job creation. During her career she has been awarded with various Awards for her illustrious works in different fields.

Mr. Rajinder Singh Nandal
Independent Director

Mr. Rajinder Singh Nandal, has over 40 years of rich and varied experience in the areas of inventory / supply chain management, real estate developments etc. and presently he is involved in various social services in the areas of education, rural development, agriculture, health, sanitation, social & cultural activities. He has extensive ties to his social community. Beyond his corporate career, he has been deeply involved in local social development and rural initiatives focusing on agriculture, education, and health. Due to high impact philanthropic initiatives with unique vision and administration capabilities, he is widely recognised in the social fraternity for his long term contribution to the society at large.

CEO'S LETTER TO SHAREHOLDERS

Dear Shareholders,

FY2025–26 marks the beginning of a defining new chapter in the journey of **Indiabulls Limited**. Following the successful merger of Dhani Services Limited and Yaari Digital Integrated Services Limited, we have emerged as a stronger, simpler and more focused organisation with a clear strategic direction. This transformation represents far more than a corporate restructuring—it establishes a unified platform that is better positioned to create sustainable long-term value for all our stakeholders.

The year was one of transformation—not merely in structure, but in purpose, execution and ambition. As we enter this new phase, our objective is clear: to build one of India's most respected diversified enterprises with Real Estate as our principal growth engine, complemented by high-quality Financial Services businesses and enabled by technology, disciplined capital allocation and sound governance.

The rationale behind this transformation was straightforward. We sought to simplify our corporate structure, strengthen capital allocation, improve operational efficiency and focus management attention on businesses where we see the highest long-term value creation opportunities. Today, under the trusted Indiabulls brand, we have built an integrated enterprise spanning Real Estate, Stock Broking, Asset Reconstruction, Digital Financial Services supported by a unified leadership team and a common strategic vision.

This transformation has created a stronger organisation that is better positioned to capitalise on India's structural growth opportunities while maintaining financial discipline and operational agility.

A Year of Strong Financial Performance

FY2025-26 was also a year of significant financial progress. The Company delivered a strong turnaround, reflecting the benefits of our strategic repositioning and disciplined execution.

Consolidated Revenue increased to **₹880.78 crore**, compared with **₹539.95 crore** in FY2024-25. More importantly, the Company reported a **Profit After Tax of ₹346.13 crore**, compared with a loss of **₹272.73 crore** in the previous year, with PAT margins improving to **39.29%**.

While these numbers are encouraging, they represent more than a financial turnaround. They demonstrate the strength of our underlying businesses, prudent capital allocation, operational efficiencies achieved through simplification and our relentless focus on execution.

Our objective has never been to maximise short-term earnings. Rather, we remain committed to building businesses that generate sustainable cash flows, maintain financial resilience and consistently create long-term shareholder value.

Our Strategic Priorities

As we embark on the next phase of our journey, our strategy is centred around five clear priorities.

First, we will continue building a scaled and differentiated Real Estate platform through disciplined execution, strategic joint ventures and an asset-light development model.

Second, we will strengthen our Financial Services businesses by expanding our digital broking franchise, growing our Asset Reconstruction platform and building technology-led financial solutions.

Third, capital allocation will continue to remain disciplined and return-focused. Every investment decision will be guided by long-term shareholder value, prudent leverage and clearly defined return thresholds.

Fourth, technology and Artificial Intelligence will increasingly become strategic differentiators across the Group as we continue investing in digital platforms, automation and analytics.

Finally, we remain committed to creating enduring value through strong governance, operational excellence, responsible business practices and a culture built around integrity, execution and innovation.

These priorities provide a clear roadmap for the future and will continue to guide our strategic decisions over the coming years.

Building a Scalable Real Estate Platform

Real Estate is now the principal growth engine of Indiabulls Limited.

India continues to offer one of the world's most compelling real estate opportunities. Rising urbanisation, favourable demographics, increasing disposable incomes, improving infrastructure and sustained government support for housing continue to create strong long-term demand across residential and commercial segments. With the Indian real estate sector expected to reach nearly **US$1 trillion by 2030**, we believe the opportunity ahead is substantial.

Indiabulls is exceptionally well positioned to participate in this growth.

Today, our development portfolio comprises an aggregate saleable area of **112.2 lakh square feet**, representing an estimated Gross Development Value (GDV) of over **₹23,608 crore** across twelve projects through a combination of owned developments and strategic joint ventures.

Our development philosophy is centred around an **asset-light business model** that enables capital efficiency, accelerates project execution and enhances return on capital employed while maintaining financial flexibility.

During FY2025-26, we launched three marquee residential developments across high-growth micro-markets in NCR representing a combined saleable area of **28.67 lakh square feet** and an estimated GDV of **₹3,393 crore**.

Construction also commenced on **Indiabulls Tower, Mumbai**, our flagship commercial development with approximately **255,000 square feet** of saleable and leasable potential.

These projects represent the first phase of a much larger growth strategy.

Looking ahead, FY2026-27 will be another important milestone in our development journey. We expect to launch four additional marquee projects across luxury residential, mid-income housing and commercial developments, representing approximately **39.74 lakh square feet** of saleable area with an estimated GDV of around **₹6,000 crore**.

Our aspiration is not merely to develop projects, but to establish Indiabulls as one of India's leading integrated real estate developers recognised for quality, timely execution, customer trust and disciplined capital deployment.

Strengthening Our Financial Services Platform

While Real Estate has become our principal growth engine, our Financial Services businesses continue to provide strategic diversification and stable earnings.

Indiabulls Securities Limited continued its transformation into a modern technology-driven digital discount broking platform. Despite moderation in trading activity across the industry during the year, the business demonstrated resilience and witnessed improving momentum during the final quarter.

Our investments in technology, digital onboarding, customer acquisition and trading infrastructure have strengthened the platform and positioned it for future growth.

Today, the business serves more than **9.70 lakh registered clients**, maintains **1.74 lakh demat accounts**, over **1.25 lakh active trading clients.**

Going forward, our focus will remain on expanding digital distribution, increasing customer engagement, strengthening the Margin Trading Funding business, leveraging technology to improve customer experience and driving sustainable profitability.

Our Asset Reconstruction business also continued its steady growth trajectory. Supported by disciplined underwriting, diversified sourcing from banks and NBFCs, robust in-house recovery capabilities and prudent capital deployment, the business remains well positioned to benefit from opportunities emerging within the Indian financial sector.

Together, these businesses complement our real estate platform while providing operational diversity and long-term growth opportunities.

Technology & Digital Transformation

Technology today is not merely a support function—it is a strategic enabler across every business within the Group.

During FY2025-26, we continued investing in digital infrastructure, automation, analytics and customer-facing technology platforms to improve productivity, strengthen operational resilience and enhance customer experience.

Within our Financial Services businesses, we accelerated the evolution of our digital broking platform through enhanced customer interfaces, advanced trading capabilities and technology-driven client acquisition initiatives.

Across the Group, Artificial Intelligence, automation and data analytics are increasingly being deployed to improve project planning, customer servicing, compliance, risk management and operational decision-making.

As technology continues to reshape industries, we remain committed to investing in digital capabilities that create faster, smarter and more efficient businesses while delivering superior customer experiences.

Sustainability, Governance & Responsible Growth

Our approach to growth extends well beyond financial performance.

Long-term value creation can only be achieved through responsible governance, ethical business practices, prudent risk management and sustainable development.

As we continue expanding our Real Estate platform, sustainability is increasingly becoming an integral part of project planning and execution. We remain committed to developing high-quality projects that emphasise efficient design, responsible construction practices, optimal resource utilisation and long-term community development.

Strong governance continues to remain one of the defining strengths of Indiabulls. We maintain robust internal controls, comprehensive risk management frameworks and transparent financial reporting that reflect our commitment to accountability and shareholder trust.

Our governance philosophy is guided by transparency, integrity and accountability. These principles remain embedded in every aspect of our decision-making process.

Disciplined Capital Allocation

Disciplined capital allocation remains one of the defining principles of our management philosophy.

Every investment opportunity is evaluated through clearly defined return expectations, strategic relevance and prudent risk management.

Our priorities remain unchanged:

- Maintain a strong balance sheet.
- Preserve financial flexibility.
- Improve return on invested capital.
- Allocate capital only towards opportunities capable of creating sustainable long-term value.

This disciplined approach has served us well during our transformation and will continue to guide oaur future growth.

Our People

The progress achieved during FY2025-26 would not have been possible without the dedication, resilience and professionalism of our employees across the Group.

Their commitment to excellence, innovation and customer service continues to strengthen our organisation every day.

I also wish to express my sincere appreciation to our Board of Directors for their invaluable guidance and stewardship throughout this transformational year.

Together, we have built a stronger organisation that is well prepared for the opportunities ahead.

Looking Ahead

India enters the coming decade with one of the strongest long-term economic growth stories globally. Rising urbanisation, expanding infrastructure, increasing home ownership aspirations, growing financialisation of savings and rapid digital adoption collectively create significant opportunities across each of our businesses.

We enter FY2026-27 with greater clarity of purpose, a significantly stronger organisation, an exciting development pipeline, resilient Financial Services businesses and a disciplined approach to capital allocation.

While we remain mindful of macroeconomic uncertainties and changing market conditions, we are confident that the strategic decisions taken over the past year have laid a strong foundation for sustainable long-term growth.

Our priorities are clear—execute with excellence, allocate capital prudently, embrace technology, strengthen governance and consistently create long-term value for our shareholders.

The transformation of Indiabulls is only beginning. We have built a robust platform, assembled a talented leadership team and established a clear roadmap for the future. With disciplined execution, customer-centricity and financial prudence as our guiding principles, we are confident that the years ahead will create significant and enduring value for all our stakeholders.

On behalf of the Board of Directors and the entire management team, I extend my sincere gratitude to our shareholders, customers, employees, lenders, business partners and all other stakeholders for their continued trust and unwavering support.

We look forward to writing the next chapter of the Indiabulls journey together.

Warm Regards,

Divyesh Shah
Chief Executive Officer
Indiabulls Limited

Board's Report

Dear Shareholders,

The Board of Directors is pleased to present the 19th Annual Report of the Company along with audited statement of accounts, for the financial year ended March 31, 2026.

Your Company entered a transformational phase during FY2025-26 following the effectiveness of the Scheme of Arrangement, resulting in a simplified corporate structure and the emergence of a real estate-led business model. The Company today operates through a diversified portfolio comprising Real Estate Development, Stock Broking, Asset Reconstruction, Digital Payments & Financial Services and Equipment Leasing.

The strategic focus of the Company is anchored around creating a scalable real estate platform supported by disciplined capital allocation, execution excellence and a robust development pipeline. The complementary financial services businesses continue to provide diversification, operating synergies and long-term value creation opportunities.



Business Overview

REAL ESTATE DEVELOPMENT

Real Estate has emerged as the Company's principal business vertical and long-term growth platform. The Company follows a capital-efficient development strategy focused on premium residential, mid-income residential and commercial developments across high-growth urban micro-markets, supported by a combination of owned developments and joint ventures.

FY2025-26 represented the first full year of execution under the Company's renewed real estate strategy. During the year, the Company successfully launched multiple residential developments across Gurugram and Kharkhoda, witnessing encouraging customer response and strong sales momentum. The Company achieved sales bookings of Rs. 2,752 crore, covering approximately 21.6 lakh square feet across 909 units, while collections during the year stood at Rs. 400 crore.

Revenue recognition commenced from launched projects during Q4FY26, resulting in real estate revenue of Rs. 259 crore, making the segment the largest contributor to the Company's earnings during the quarter.

As on March 31, 2026, the Company's development portfolio comprises an estimated 110.52 lakh square feet of saleable area with an estimated Gross Development Value (GDV) of over Rs. 21,000 crore, spanning launched, ongoing and future developments. The portfolio is primarily concentrated in the National Capital Region.

The Company remains focused on disciplined execution, phased monetisation, prudent capital deployment and customer-centric product offerings, creating strong earnings visibility over the medium term.

INDIABULLS SECURITIES

Indiabulls Securities continues to be the Company's integrated capital markets platform, providing investment and trading solutions across equities, derivatives, mutual funds, IPOs, bonds and other financial products.

Despite moderation in overall industry trading activity during FY26, the business demonstrated resilience with broking revenue of Rs. 124 crore. During the year, the Company continued strengthening its technology platform through enhancements across its mobile, web and desktop trading applications while expanding product capabilities for both retail investors and active traders.

Key initiatives undertaken during the year included:

- Expansion of digital trading platforms across mobile, web and desktop
- Continued enhancement of the IB Algo platform for retail algorithmic trading
- Strengthening of trading infrastructure and analytical capabilities
- Comprehensive investment offerings across Equities, Mutual Funds, IPOs, ETFs, Bonds and Derivatives
- Continued focus on customer experience, digital onboarding and product innovation

The business serves a diversified customer base with approximately 1.73 lakh demat accounts and client assets exceeding Rs. 68,000 crore under custody. While market activity remained relatively subdued for a significant part of FY26, business momentum improved during the fourth quarter, reflecting the Company's continued investment in technology and customer acquisition.

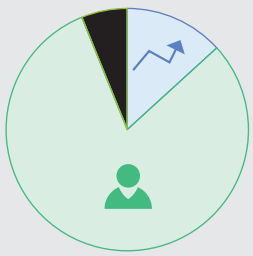
ASSET RECONSTRUCTION

The Company's Asset Reconstruction business, operated through Indiabulls Asset Reconstruction Company Limited (IBARCL), continues to focus on acquisition, resolution and recovery of distressed financial assets through a disciplined and recovery-led approach.

The business follows a selective acquisition strategy with emphasis on operational recoveries, legal resolution and value maximisation. During FY26, Indiabulls Asset Reconstruction Company Limited (IBARCL) maintained a healthy capital adequacy ratio while continuing recoveries across its portfolio.

As on 31 March 2026, the business managed fee-paying Assets Under Management of Rs. 622 crore, assets under collection of approximately Rs. 3,794 crore, while recoveries during FY26 stood at approximately Rs. 288 crore.

The Company believes the evolving regulatory framework, improving banking sector asset quality and increasing institutional participation continue to provide long-term oppo rtunities within the asset reconstruction industry.



Distribution of Financial Assets (₹ Crore)

- **₹622 Crore Fee-Paying Assets Under Management**
  Managed investment portfolio
- **₹3,794 Crore Assets Under Collection**
  Funds yet to be collected
- **₹288 Crore Recoveries During FY26**
  Funds collected during the fiscal year

PAYMENTS & SERVICES

The Company's Payments & Services business continues to operate through the Dhani platform, offering digital payment solutions, prepaid instruments and technology-enabled financial services.

The platform continues to provide customers with a unified digital ecosystem comprising wallet services, utility payments, recharges and card-based payment solutions, while strengthening its UPI capabilities following NPCI approval as a Third Party Application Provider (TPAP).

During FY26, the Company continued investing in technology infrastructure, customer experience and product capabilities to enhance digital payment offerings. The business remains focused on leveraging the Dhani platform to increase customer engagement while exploring opportunities to expand value-added financial services.

In addition, the Company continues its strategic investment in Spring Cash, a U.S.-based AI-enabled SMB financing platform. Spring Cash combines AI-driven CFO capabilities with intelligent underwriting and embedded working capital solutions for small and medium businesses. The investment represents the Company's long-term commitment towards technology-led financial services innovation and provides valuable learnings for future opportunities within the Indian market.

Financial Highlights (Standalone)

The financial highlights of the Company, for the financial year ended March 31, 2026, are as under:

Figures in Rs. Crore

	Year ended March 31, 2026	Year ended March 31, 2025
(Loss)/Profit before Depreciation & Amortization expenses and Tax	**(81.50)**	**(87.54)**
Less: Depreciation & Amortization expenses	**14.73**	**15.05**
(Loss)/Profit before exceptional items and tax	**(96.23)**	**(102.59)**
Add: Exceptional items	**0.50**	**-**
(Loss)/Profit before Tax	**(95.73)**	**(102.59)**
Less: Tax Expense	**(50.35)**	**5.83**
Loss for the year	**(45.38)**	**(108.42)**
Other comprehensive income (net of taxes)	**0.08**	**(53.62)**
Total comprehensive income for the year	**(45.30)**	**(162.04)**

The total revenue of the Company during the financial year ended March 31, 2026 stood at Rs. 116.08 crores with a net loss of Rs. 45.38 crores. The consolidated revenue of the Company stood at Rs. 880.78 crores and the consolidated net profit (loss) after tax stood at Rs. 346.13 crores with the first meaningful contribution from its real estate development business following project launches and commencement of revenue recognition. The year marked an important milestone in the Company's transition towards becoming a real estate-led enterprise with improving earnings visibility and a strengthened balance sheet.

Dividend

The Company has not declared any dividend during the financial year 2025-26. Further, Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Dividend Distribution Policy of the Company is available on the website of the Company at **https://www.indiabulls.com/indiabulls-assets/public/pdfs/1785873441_Dividend-Distribution-Policy_IBL.pdf**

Directors and Key Managerial Personnel

In compliance with applicable provisions under the Companies Act, 2013 and regulation 17(1C) of the SEBI LODR Regulations and in terms of Board authorisations dated April 9, 2025 and August 18, 2025, the shareholders of the Company on June 25, 2025, through Postal Ballot and in 18th Annual General Meeting held on September 25, 2025, have approved the appointment of Mr. Praveen Kumar Tripathi (DIN: 02167497) as Non-Executive Non Independent Director of the Company w.e.f. April 9, 2025 and Mrs. Surina Rajan (DIN: 06699602) as Independent Director of the Company, for a term of 3 years effective from August 18, 2025.

Further, consequent to the NCLT approved Scheme of Arrangement coming into effect on October 14, 2025 ("**Scheme**"), inter-alia, Dhani Services Limited and Indiabulls Enterprises Limited (along with other fifteen participating companies mentioned in the Scheme) have been merged with and into the Company. In terms of applicable provisions of the Companies Act, Articles of Association of the Company and to ensure the composition of the Board of Directors (''**Board**") to be in sync with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India and to introduce more professionalism, diversified experience and the highest standards of Corporate Governance in its management at Board level, in the Company as merged entity, on the recommendation of Nomination & Remuneration Committee of the Company, the Board of the Company was reconstituted in the Board meeting held on October 31, 2025 and in compliance with applicable provisions under the Companies Act, 2013 and regulation 17(1C) of the SEBI LODR Regulations and in terms of Board authorisations dated October 31, 2025, the shareholders of the Company on January 28, 2026, through Postal Ballot, have approved the appointments of:

- Mr. Gurbans Singh (DIN: 06667127), as Whole-time Director and Key Managerial Personnel designated as Executive Chairman of the Company, for a period of five years, with effect from October 31, 2025;
- Mr. Divyesh B. Shah (DIN: 00010933), as Whole Time Director and Key Managerial Personnel designated as Chief Executive Officer of the Company, for a period of five years, with effect from October 31, 2025;
- Mr. Kubeir Khera (DIN: 03498226), as Whole Time Director and Key Managerial Personnel of the Company, for a period of five years, with effect from January 1, 2026

- Dr. Prabhat Kumar, IAS (Retd.) (DIN: 06415793), as an Independent Director of the Company, for a period of three years, with effect from October 31, 2025;
- Mr. Rajinder Singh Nandal (DIN: 03094903), as an Independent Director of the Company, for a period of three years, with effect from October 31, 2025 and
- Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), as an Independent Director of the Company, for a period of three years, with effect from October 31, 2025.

Further, on completion of their tenure, Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Prem Prakash Mirdha (DIN: 01352748) have ceased to be Independent Directors of the Company w.e.f. September 4, 2025 and September 22, 2025, respectively. Mr. Vikas Sachdeva (DIN: 07346167) Non-Executive, Non-Independent Director, Mr. Gurinder Singh (DIN: 08183046) and Mr. Aishwarya Katoch (DIN: 00557488), Non-Executive Independent Directors of the Company ceased to be directors of the Company w.e.f. October 31, 2025.

All the Independent Directors have given declaration that they meet the criteria of independence laid down under Section 149 (6) of the Act, and in Regulation 16(1)(b) of SEBI LODR Regulations. The brief resume of the Director(s) proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, terms of appointment, names of companies in which they hold directorships, memberships/ chairmanships of Board Committees, along with names of listed entities from which they have resigned in the past three years, are provided in the Notice convening the 19th Annual General Meeting of the Company.

In compliance with the applicable regulatory provisions, the Board has recommended the re-appointment of Mr. Praveen Kumar Tripathi (DIN: 02167497), Non-Executive Non Independent Director of the Company, who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment as director.

Further, to facilitate reconstitution of the Management consequent to the Scheme coming into effect, Mr. Rajeev Lochan Agrawal, a Fellow Member of the Institute of Chartered Accountants of India, was appointed as Chief Financial Officer, designated as Key Managerial Personnel of the Company, w.e.f. October 31, 2025, in place of Mr. Akhil Malhotra and Mr. Ram Mehar Garg, a Fellow Member of the Institute of Company Secretaries of India, was appointed as Company Secretary and Compliance Officer, designated as Key Managerial Personnel of the Company, w.e.f. October 31, 2025, in place of Mr. Sachin Mahendra Singh Ghanghas.

Share Capital

As on March 31, 2025, the paid up share capital of the Company was Rs. 20,08,84,518 comprising of 10,04,42,259 fully paid-up equity shares of face value of Rs. 2/- each.

During the year under review, in compliance with the terms of Scheme of Arrangement approved by Hon'ble NCLT, Chandigarh Bench, which came into effect on October 14, 2025 ("**Scheme**"), the Company, on November 4, 2025 had issued and allotted an aggregate of 222,39,39,879 (Two Hundred and Twenty Two Crores Thirty Nine Lakhs Thirty Nine Thousand Eight Hundred and Seventy Nine) fully paid-up equity shares having face value Rs. 2 each to the shareholders of Dhani Services Limited (Amalgamating Company 1), Indiabulls Enterprises Limited (Amalgamating Company 2) and India Land Hotels Mumbai Private Limited (Demerged Company) as on Record Date i.e., October 28, 2025, as per the Share Exchange Ratio prescribed and approved in the Scheme. Consequent to the said allotment, the paid-up equity share capital of the Company was increased to Rs. 464,87,64,276 (Rupees Four Hundred and Sixty Four Crores Eighty Seven Lakhs Sixty Four Thousand Two Hundred and Seventy Six only) divided into 232,43,82,138 (Two Hundred and Thirty Two Crores Forty Three Lakhs Eighty Two Thousand One Hundred and Thirty Eight) fully paid-up equity shares of face value Rs. 2/- each.

During the current financial year and upto the date of this report, the Company has issued and allotted an aggregate of 51,61,464 (Fifty One Lacs Sixty One Thousand Four Hundred Sixty Four) fully paid-up equity shares of face value Rs. 2/- each, to eligible employees upon exercise of employee stock options vested in their favour under 'Indiabulls Limited Employee Stock Option Scheme – 2025'. Consequently, the paid-up equity share capital of the Company stands increased to Rs. 465,90,87,204 divided into 232,95,43,602 fully paid up equity shares of face value Rs. 2/- each.

Preferential Issue of Convertible Warrants

In accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board of Directors of the Company at its meeting held on June 3, 2026 had approved a preferential issue of upto 51.55 crore convertible warrants, at an issue price of Rs. 19.40 (including a premium of Rs. 17.40) per equity share, to raise an aggregated amount of upto Rs. 1000.07 Crore. The Issue Price of Rs. 19.40 per warrant has been determined in accordance with SEBI ICDR Regulations and is higher than the floor price applicable for 90/10 trading days VWAP price and the price determined under the valuation report of a SEBI Registered Valuer. The said Warrants are proposed to be subscribed by two promoter group entities and two non-promoter group entities. Shareholders of the Company in their Meeting held on July 2, 2026 have also approved the said preferential issue. The Company has filed required applications with stock exchanges seeking their in-principle approvals required before the allotment of convertible warrants, which are under process by the stock exchanges.

ESOP/SAR Schemes

During the year under review, in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the shareholders of the Company in their 18th Annual General Meeting held on September 25, 2025, had approved "Indiabulls Limited - Employee Stock Option Scheme – 2025", for an aggregate of 3,00,00,000 (Three Crore) Employee Stock Options convertible into equivalent number of fully paid-up equity shares of the Company.

In compliance with the Scheme of Arrangement which came into effect on October 14, 2025, inter-alia, involving the merger of Dhani Services Limited with and into the Company, ("**Scheme**"), the Company on January 19, 2026 had granted 2,69,90,964 (Two Crores Sixty Nine Lakhs Ninety Thousand Nine Hundred and Sixty Four) Stock Options under "Indiabulls Limited – Employee Stock Option Scheme 2025", in lieu of 91,80,600 (Ninety One Lakhs Eighty Thousand Six Hundred) outstanding Stock Options which were held by the eligible employees of erstwhile Dhani Services Limited under its Employees Stock Option Schemes, which got cancelled under the Scheme. The stock options so granted represents an equal number of fully paid-up equity shares of face value of Rs. 2/- each in the Company.

During the current financial year, 30,09,036 (Thirty Lacs Nine Thousand Thirty Six) Stock Options have been granted to eligible employees under "Indiabulls Limited Employee Stock Option Scheme – 2025", at an exercise price of Rs. 26 against the share price of Rs. 25.75 available on NSE on the date of grant of these options. These options are convertible into fully paid-up equity shares of face value of Rs. 2/- each, upon vesting and exercise consisting of 20% options each year.

Presently, there is no stock options / stock appreciation rights outstanding under existing ESOP Schemes of the Company namely; "Indiabulls Limited - Employees Stock Option Scheme – 2011" and "Indiabulls Limited - Employees Stock Benefit Scheme – 2018".

The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules 2014, have been placed on the website of the Company.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

Listing With Stock Exchanges

The fully paid up equity shares (ISIN: INE126M01010) of the Company continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2026-27 have been paid.

Scheme of Arrangement

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

Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, inter-alia along with compliance of other terms of the Scheme, the Company had, on November 4, 2025, issued and allotted its fully paid-up equity shares of face value Rs. 2 each, as per entitlement of shareholders of Amalgamating Company 1, Amalgamating Company 2 and Demerged Company, as on Record Date fixed as October 28, 2025 as stated below:

a) 1,92,43,01,572 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Amalgamating Company 1.

b) 21,81,70,697 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Amalgamating Company 2.

c) 8,14,67,610 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Demerged Company.

Change in the Name of the Company

In compliance with the terms of the Scheme of Arrangement, the name of the Company has been changed from "Yaari Digital Integrated Services Limited" to "Indiabulls Limited" w.e.f October 17, 2025.

Statement of Deviation(s) or Variation(s) Pursuant to Regulation 32 of SEBI LODR Regulations

On the utilization of proceeds of convertible warrants earlier issued on preferential basis, by erstwhile Dhani Services Limited which got merged with the Company under the aforesaid Scheme of Arrangement, during the year under review, there was no deviation in the utilization of proceeds of warrants from the Objects stated for the warrants issue and requisite disclosures under the SEBI LODR Regulations were duly made to the stock exchanges in this regard.

Information Pursuant to Section 134 and Section 197 of The Companies Act, 2013 Read with The Relevant Rules and SEBI LODR Regulations

The information required to be disclosed pursuant to Section 134 and Section 197 of the Act read with the relevant rules (to the extent applicable) and SEBI LODR Regulations, not elsewhere mentioned in this Report, are given in **"Annexure A"** forming part of this Report.

Auditors

(a) Statutory Auditors

The appointment of M/s G A R U D & Associates *(formerly known as Raj Girikshit & Associates)*, Chartered Accountants (Registration No. 022280N) as Statutory Auditors of the Company was approved in the 17th Annual General Meeting of the Company held on September 26, 2024, to hold office from the conclusion of 17th AGM until the conclusion of 20th Annual General Meeting to be held in the calendar year 2027, including the payment of remuneration to be paid for each financial year, during their tenure. Further, the shareholders of the Company through Postal Ballot dated January 28, 2026 have increased the remuneration of said Statutory Auditors' of the Company, from Rs. 5,00,000/- (Rupees Five Lacs only) to Rs. 35,00,000/- (Rupees Thirty-Five Lacs only) plus applicable taxes, certification fees and reimbursement of out-of-pocket expenses, if any, incurred by them in connection with the audit of the accounts of the Company, for financial year 2025-26 and financial year 2026-27.

In terms of applicable regulatory provisions, M/s G A R U D & Associates *(formerly known as Raj Girikshit & Associates)*, Chartered Accountants have confirmed that they are eligible to hold the office of Statutory Auditors of the Company for FY2026-27.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Act.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the shareholders of the Company in their 18th Annual General Meeting held on September 25, 2025 had appointed M/s Sukesh & Co., Practicing Company Secretaries as Secretarial Auditors of the Company, for 5 years to conduct the Secretarial Audit of the Company. For conducting Secretarial Audit of the Company for financial year 2025-26, the Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2025-26, is annexed as **"Annexure 1"** and forming part of this Report. The Secretarial Audit Report is self-explanatory and therefore do not call for any further explanation. In terms of applicable regulatory provisions, M/s Sukesh & Co., Practicing Company Secretaries have confirmed that they are eligible to hold the office of Secretarial Auditors of the Company for FY2026-27.

The Secretarial Compliance Report as prescribed by SEBI is annexed as "**Annexure 2**" and forming part of this Report.

The Secretarial Audit Report of material unlisted subsidiary companies, namely, Indiabulls Asset Reconstruction Company Limited, Dhani Loans and Services Limited and Indiabulls Securities Limited (formerly Dhani Stocks Limited) are annexed as "**Annexure 3", "Annexure 4"** and "**Annexure 5"**, respectively.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Act.

Corporate Social Responsibility

As per applicable provisions of the Companies Act, 2013, read with the relevant Rules and as part of its initiative under Corporate Social Responsibility (CSR), the Company has formulated a CSR Policy which is available on Company's website at **https://www.indiabulls.com/indiabulls-assets/public/pdfs/1784264539_CSR-Policy_IBL.pdf** In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, the Company was not required to contribute any amount towards CSR activities for FY2025-26.

Annual Report on CSR Activities is given in "**Annexure 6**", forming part of this Report.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of SEBI LODR Regulations, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

Corporate Governance Report

Pursuant to Regulation 34 of the SEBI LODR Regulations, Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI LODR Regulations, Business Responsibility and Sustainability Report (BRSR) prepared voluntarily is available on the website of the Company **https://www.indiabulls.com/indiabulls-assets/public/pdfs/1787042243_Business-Responsibility-Sustainability-Report-FY-2025-26.pdf**

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

a) that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned in the Notes to the Financial Statements had been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2026 and of the profit and loss of the Company for the year ended on that date;
c) that proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual accounts had been prepared on a going concern basis;
e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Acknowledgement

Your directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable growth. Your directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For Indiabulls Limited
(Formerly Yaari Digital Integrated Services Limited)

	Sd/-	Sd/-
	Gurbans Singh	**Divyesh B. Shah**
Place: Gurugram	Executive Chairman	Whole-time Director & CEO
Date: July 23, 2026	(DIN: 06667127)	(DIN: 00010933)

Annexure-A

Annexure Forming Part of The Board's Report

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2026 is available on the Company's website at **https://indiabulls.com/investor?slug=annual-return.**

Board Meetings

During the FY2025-26, 5 (Five) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations, were circulated to all the directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on March 16, 2026, without the attendance of Non-Independent Directors and the members of the Company Management.

Board Evaluation

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The parameter which inter-alia includes effectiveness of the Board and its committees, decision making process, Directors/ members participation, governance, independence, quality, sufficiency and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 16, 2026. The Directors expressed their satisfaction with the evaluation process. Also, the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

Policy on Appointment of Directors & Their Remuneration

A Board approved policy for selection and appointment of Directors, Senior Management and their remuneration, is already in place. The brief of Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

Loans, Guarantees or Investments

During the FY2025-26, in terms of the provisions of Section 186 (1) of the Act, the Company did not make any investments through more than two layers of investment companies. The Company's investment/loans/guarantees, during FY2025-26, were in compliance with the provisions of Section 186 of the Act, particulars of which are captured in financial statements of the Company for the financial year ended March 31, 2026, wherever applicable and required, forming part of this Annual Report.

Related Party Transactions

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered into by the Company with its Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules 2014 required to be given in the prescribed form AOC -2 are not applicable.

Further, the Policy for Dealing with Related Party Transactions is enclosed as "**Annexure 7**" and is also available on the website of the Company at **https://www.indiabulls.com/indiabulls-assets/public/pdfs/1785871300_Policy-for-Dealing-with-Related-Party-Transactions-w_e_f_February-2-2026.pdf**

Internal Control Systems and Their Adequacy

Commensurate with the size, scale and complexity of operations, the Company has an elaborate system of internal controls; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Company monitors and evaluates the efficacy and adequacy of its internal control systems, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

Material Changes and Commitments

Apart from the information provided/disclosures made elsewhere in the Boards' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2026 till date of this Report.

Significant and Material orders Passed by Regulators

No significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

However, SEBI vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the erstwhile Dhani Services Limited (which got merged with the Company pursuant to NCLT approved Scheme of Arrangement which came into effective on October 14, 2025) and its erstwhile Secretary for not closing the trading window in respect of one of the transactions executed in 2017 with the shareholders' approval in July 2016. On appeal filed by the erstwhile Dhani Services Limited, SAT quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

Transfer To IEPF

During the year under review, in compliance with applicable regulations (a) the unclaimed dividend of Rs. 2.38 lacs pertaining to FY2018-19 and 70,621 fully paid-up equity shares of the Company pertaining to FY2018-19, in respect of which dividend has not been received or claimed for seven consecutive years and (b) the unclaimed dividend of Rs. 12.62 lacs pertaining to FY2018-19 of merged entity Dhani Services Limited and 1,22,175 fully paid-up equity shares pertaining to FY2018-19, in respect of which dividend has not been received or claimed for seven consecutive years, have been transferred to Investor Education and Protection Fund (IEPF) Authority.

Thereafter, upto the date of this report, the unclaimed Rights Issue amount of Rs. 1.01 lacs pertaining to merged entity Dhani Services Limited's Right Issue application money and the unclaimed dividend aggregating to Rs. 12.12 lacs pertaining to FY2019-20 of merged entity Dhani Services Limited have been transferred to Investor Education and Protection Fund (IEPF) Authority.

In compliance with the applicable regulatory requirements, till date 1,09,625 fully paid-up equity shares of the Company and 4,19,042 fully paid-up equity shares of merged entity Dhani Services Limited, in respect of which dividend has not been received or claimed for seven consecutive years from the FY2008-09 onwards, to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to the concerned Shareholders. Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or RTA of the Company KFin Technologies Limited.

Conservation of Energy, Technology Absorption

The Company has been the leader in technology adoption to set forth example for others to trail, and is continuously launching new products & services for the customers by leveraging existing and emerging technologies. Organisation has created single view for customers to enable usage of multiple services through single frontend leading to higher customer engagement. As part of the roadmap of technology stack modernisation, applications have been consolidating application layers leading to efficiency in the processes and enhanced customer experience. Organisation has invested into multiple technology platforms to enhance customer acquisition, servicing processes and handle volumes. The Company is also actively investing and deploying capabilities in Artificial Intelligence (AI), Machine learning (ML), natural language processing (NLP) in the area of customer service and collections through mailbot, chatbot & voicebot . Aim is to create an unmatched customer experience with swift response at their queries & needs. The technology architecture is being simplified to be able to manage the scale and agility requirements of the organisation. Organisation has intensely invested in cloud and data infrastructure to enables faster change management and provides ability to scale and deploy rapidly.

A. Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the followings are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the Company for utilizing alternate sources of energy; and (iii) the capital investment on energy conservation equipment.

Consumption of electricity and its efficient utilization is an important area and the Company has taken many steps to reduce its carbon footprint on this front. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

The Company continues to focus on energy conservation through technology-driven initiatives and efficient utilization of resources. Adoption of cloud infrastructure, application modernization, and consolidation of technology platforms have reduced dependency on physical infrastructure and optimized resource consumption. Digitalization of business processes, paperless operations, and automation have further enhanced operational efficiency while supporting the Company's sustainability objectives.

B. Technology Absorption

The Company continues to invest in cloud computing, data infrastructure, advanced analytics, automation, digital and mobile-enabled platforms, and intelligent customer service solutions such as mailbots, chatbots, and voicebots to strengthen its digital infrastructure, enhance customer and employee experience, improve operational efficiency, data security, scalability, regulatory compliance, and business growth, while no technology was imported during the last three financial years, including FY2025-26.

C. Foreign Exchange Earnings and Outgo

During the year under review, there is neither foreign exchange outgo nor foreign exchange earnings.

Green Initiatives

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects. Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes.

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Act and rules made thereunder and SEBI LODR Regulations and MCA/SEBI Circulars, the AGM/EGM of the Company is being held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2025-26 and Notice of the 19th AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). Further, in compliance with regulation 36(1)(b) of SEBI LODR Regulations, a letter providing the web-link, including the exact path, where complete details of the said Annual Report is available has been sent to those shareholders who have not registered their email addresses with the Company/Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at **www.indiabulls.com** and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the aforesaid AGM. This is pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR Regulations. The instructions for remote e-voting are provided in the Notice convening the aforesaid AGM. The members may also cast their votes during the AGM.

Business Risk Management

Pursuant to the applicable provisions of the Act and Regulation 21 of the SEBI LODR Regulations, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

To ensure the confidentiality, integrity, and availability of information assets, the Company has implemented multiple layers of security controls, continuous monitoring mechanisms, secure technology infrastructure, and business resilience measures. Regular vulnerability assessments, security reviews, and periodic evaluations of security controls are conducted to assess effectiveness and strengthen the overall security posture. The Company also maintains robust backup, recovery, and restoration processes supported by industry-leading solutions to ensure business continuity and protection of critical information assets.

Through continuous investments in cybersecurity, data protection, employee awareness, and risk management practices, the Company remains focused on protecting customer privacy, maintaining stakeholder trust, and ensuring a secure and resilient digital ecosystem.

Particulars of Employees

Pursuant to the applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in **"Annexure 8"** forming part of this Report. In terms of the provisions of Section 136(1) of the Act, read with the said rules, the Boards' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary of the Company. The inspection is to be carried out at the Company's Registered Office at Gurgaon, Haryana, during business hours on working days (except Saturday and Sunday) of the Company up to date of ensuing Annual General Meeting.

Familiarisation Programme for Independent Directors

Independent directors and Non-Executive Directors should be familiar with their role, rights and responsibilities in the Company. In compliance with applicable provisions, Non-Executive Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model of the Company, through presentations in the meetings, about the Company's strategy, business model, product and service offerings, customers & shareholders profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and link has been provided in the Report on Corporate Governance forming part of this Report.

Subsidiary & Associate Companies

Pursuant to Section 129 of the Act and Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 19th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2026, forms part of this Annual Report.

Each quarter, the Audit Committee reviews the performance and unaudited/audited financial statements of subsidiary companies. The minutes of the board meetings of the unlisted subsidiary companies of the Company and significant transactions and arrangements entered into by all the unlisted subsidiary companies are placed before the board on a quarterly/periodically basis. The Board is periodically apprised of the performance of key subsidiary companies, including material developments.

For the performance and financial position of each of the subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note no. 63 of the Notes to the Accounts, of Consolidated Financial Statements of the Company and statement pursuant to first proviso to sub section (3) of section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 1 relating to Statement containing salient features of the financial statement of subsidiary has been attached to this report and forms part of the financial statements.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company at **www.indiabulls.com.** .

Shareholders may write to the Company for the annual financial statements and any further information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

During the year under review, Dhani Loans and Services Limited (DLSL), Indiabulls Asset Reconstruction Company Limited (IBARC), and Indiabulls Securities Limited (Dhani Stocks Limited) were material subsidiaries of the Company, as per SEBI LODR Regulations. As on March 31, 2026, the Company has 17 subsidiaries, 2 employee welfare trust and 8 business trusts and there is no joint venture company, within the meaning of Section 2(6) of the Act.

The Company is in compliance with Regulation 24A of the SEBI LODR Regulations. The Company's material subsidiaries undergo Secretarial Audit and copies of Secretarial Audit Reports of these subsidiaries are given in **Annexure-3 to Annexure-5** which are self-explanatory.

Names of The Companies Which Have Become or Ceased to be Subsidiaries Or Associate Companies

During the year under review, consequent to a Scheme of Arrangement amongst Dhani Services Limited, Indiabulls Enterprises Limited, the Company and Others, approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide 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 in the said Scheme, inter-alia, Dhani Services Limited along with its twelve subsidiaries, Indiabulls Enterprises Limited and three subsidiaries of the Company namely YDI Consumer India Limited, Indiabulls General Insurance Limited and Indiabulls Life Insurance Company Limited, have been merged with and into the Company.

Post Scheme of Arrangement coming into effect on October 14, 2025, Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited), Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited), Indiabulls Residency Limited (formerly known as

Krathis Buildcon Limited), Indiabulls Township Limited (formerly known as Krathis Developers Limited), Indiabulls Securities Limited (formerly known as Dhani Stocks Limited), Dhani Loans and Services Limited, Transerv Limited, Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited), Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited), Indiabulls Alternate Investments Limited, Euler Systems, Inc (USA), Dhani Limited (Jersey), Dhani Limited (UK), Indiabulls Asset Reconstruction Company Limited, Indiabulls Rural Finance Private Limited, Indiabulls Condominiums Limited (Formerly known as Airmid Aviation Services Limited) and Indiabulls Pharmacare Limited have become wholly owned subsidiaries of the Company.

Committees of The Board

The Company has following Board constituted committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders Relationship Committee
d) Corporate Social Responsibility Committee
e) Compensation Committee
f) Management Committee
g) Issuance Committee
h) Risk Management Committee
i) Internal Complaints Committee

The details with respect to the composition, powers, roles, terms of reference, etc. of relevant committees constituted under the Act and SEBI LODR Regulations are given in the Corporate Governance Report forming part of this Annual Report.

Secretarial Standards

Secretarial Standards (SS-1 and SS-2), issued by the Institute of Company Secretaries of India, relating to Meetings of the Board, its Committees and the General Meetings of shareholders of the Company, respectively, have been complied with by the Company.

Number of Cases Filed, if any, and their Disposal Under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the financial year 2025-26, no case of sexual harassment was reported. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

Below is the status on complaints of sexual harassment during financial year 2025-26:

Number of complaints of sexual harassment received during FY2025-26	Number of complaints disposed off during the FY2025-26	Number of cases pending for more than ninety days
Nil	Nil	N. A.

Details of Proceedings Under Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made or case was pending under the Insolvency and Bankruptcy Code, 2016.

Details of valuation done with respect to loans taken from banks or financial institution

As Company has not done any one time settlement during the year hence no disclosure is applicable for the same.

Statement on compliance of provisions relating to maternity benefit act, 1961

The Company has complied with provisions relating to Maternity Benefit Act, 1961.

Board's Report (Contd.)

Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("**the Policy**"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at **https://www.indiabulls.com/indiabulls-assets/public/pdfs/1786348438_whistleblower_policy_indiabulls.pdf**

For Indiabulls Limited
(Formerly Yaari Digital Integrated Services Limited)

	Sd/-	Sd/-
	Gurbans Singh	**Divyesh B. Shah**
Place: Gurugram	Executive Chairman	Whole-time Director & CEO
Date: July 23, 2026	(DIN: 06667127)	(DIN: 00010933)

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIABULLS LIMITED
(formerly Yaari Digital Integrated Services Limited)
CIN: L64200HR2007PLC077999
5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase 1,
Gurgaon- 122016, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Limited** *(formerly Yaari Digital Integrated Services Limited)* [hereinafter called '**the Company**']. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period covering the financial year ended on 31st March, 2026 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions including amendments of the following, to the extent these were applicable:

(i) The Companies Act, 2013 and the Rules made there under ('**Act**');
(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
(vi) The Securities and Exchange Board of India Act, 1992 ('**SEBI Act**');
(vii) The following Regulations and Guidelines prescribed under the SEBI Act to the extent applicable to the Company: -
  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(SEBI ICDR Regulations)**;
  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR Regulations**');
  i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
  j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  k) The Securities and Exchange Board of India (Stock Brokers) Regulations, 2026;
  l) The Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009.

(viii) Other Laws;
  a) The Bye laws and Business Rules of NSDL/CDSL;

b) Directives/ Circular/ Clarifications/ Guidelines issued by SEBI, the Government of India, Regulatory Bodies and NSDL/ CDSL, from time to time;
c) Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI / Regulatory Authorities.

We have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

During the Audit Period, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

We further report that

i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Director, Women Director, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR Regulations.

ii. Adequate notice is given to all directors to schedule the Board and its Committee Meetings and agenda and detailed notes on agenda were sent well in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. All the decisions of the Board and Committees thereof were carried out with the consent of all the directors present in the meetings.

We further report that based on the review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures and payment of fine/penalty, wherever found necessary.

We further report that during the Audit Period i.e. FY2025-26 and till the date of this report, the Company, inter-alia, had:

a) appointed M/s Sukesh & Co., Practicing Company Secretaries (Firm Registration No. S2014HR239100) as Secretarial Auditors of the Company for a period of 5 consecutive years, from financial year 2025-26 to financial year 2029-30, subject to compliance of eligibility criteria;

b) created Yaari Digital Integrated Services Limited - Employee Stock Option Scheme 2025 (subsequently renamed as Indiabulls Limited - Employee Stock Option Scheme 2025), for grant of upto an aggregate of 3,00,00,000 (Three Crores) employee stock options, convertible into fully paid-up equity shares, in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

c) effected the Scheme of Arrangement on October 14, 2025, as approved by Hon'ble National Company Law Tribunal, Chandigarh Bench vide its Order dated August 29, 2025 ("**Scheme**"), inter-alia, merging Dhani Services Limited and Indiabulls Enterprises Limited (along with other fifteen participating companies mentioned in the Scheme) with and into the Company;

d) reconstituted its Board of Directors with the appointments of Mr. Praveen Kumar Tripathi (DIN: 02167497) as Non-Executive Non-Independent Director w.e.f April 9, 2025, Mrs. Surina Rajan (DIN: 06699602) as Independent Director w.e.f August 18, 2025, Mr. Gurbans Singh (DIN: 06667127), as Whole-time Director and Key Managerial Personnel designated as Executive Chairman, Mr. Divyesh B. Shah (DIN: 00010933), as Whole Time Director and Key Managerial Personnel designated as Chief Executive Officer, Dr. Prabhat Kumar (DIN: 06415793), Mr. Rajinder Singh Nandal (DIN: 03094903) and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) as Independent Directors w.e.f October 31, 2025;

e) re-appointed Mr. Kubeir Khera (DIN: 03498226) as Whole-time Director and Key Managerial Personnel for a further period of 5 years, with effect from January 1, 2026, who relinquished the office of Chief Executive Officer w.e.f. October 31, 2025;

f) Ms. Supriya Bhatnagar (DIN: 08731453) and Mr. Prem Prakash Mirdha (DIN: 01352748) ceased to be Independent Directors of the Company upon completion of their respective tenure with effect from September 4, 2025 and September 22, 2025, respectively. Further, Mr. Gurinder Singh (DIN: 08183046) and Mr. Aishwarya Katoch (DIN: 00557488), Independent directors and Mr. Vikas Sachdeva (DIN: 07346167) Non-Executive Director, had resigned from directorship of the Company with effect from October 31, 2025;

g) changed the name of the Company, in compliance of the Scheme, from 'Yaari Digital Integrated Services Limited' to 'Indiabulls Limited' with effect from October 17, 2025 and fresh Certificate of Incorporation dated October 17, 2025 was issued by the Registrar of Companies, NCT of Delhi and Haryana in this behalf;

h) changed the nomenclature of the employee stock option schemes from 'Yaari Digital Integrated Services Limited - Employee Stock Option Scheme 2025', 'Yaari Digital Integrated Services Limited Employees Stock Option Scheme – 2011' and 'Yaari Digital Integrated Services Limited - Employees Stock Benefit Scheme – 2018' to 'Indiabulls Limited - Employee Stock Option Scheme 2025', 'Indiabulls Limited Employees Stock Option Scheme – 2011' and 'Indiabulls Limited - Employees Stock Benefit Scheme – 2018', respectively;

i) allotted an aggregate of 222,39,39,879 fully paid-up equity shares of Rs. 2 each, on November 4, 2025, in compliance with the Scheme and in accordance with Share Swap Ratio approved in the Scheme, as on Record Date fixed of October 28, 2025;

j) amended the main object clause of Memorandum of Association of the Company to reflect and make the main objects of the Company consistent with the Core Investment Company, as advised by Reserve Bank of India;

k) granted 2,69,90,964 Stock Options on January 19, 2026, to the Eligible Employees of the Company under "Indiabulls Limited – Employee Stock Option Scheme 2025" in lieu of 91,80,600 outstanding Stock Options which were held by eligible employees of erstwhile Dhani Services Limited under its Employees Stock Option Schemes, in compliance with the Scheme;

l) paid a fine of Rs. 2,10,040 (including taxes) each to NSE and BSE under regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), aged above 75 years, as Non-Executive Independent Director w.e.f. October 31, 2025;

m) SEBI vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on erstwhile Dhani Services Limited (which upon effectiveness of the Scheme on October 14, 2025, has been merged with the Company) and its erstwhile Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. On appeal filed by the Company, SAT quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court;

n) transferred to Investor Education and Protection Fund (a) the unclaimed dividend of Rs. 2.38 lacs pertaining to FY2018-19 and 70,621 equity shares of the Company pertaining to FY2018-19 (b) the unclaimed Rights Issue amount of Rs. 1.01 lacs pertaining to merged entity Dhani Services Limited's Right Issue application money (c) the unclaimed dividend of Rs. 12.62 lacs pertaining to FY2018-19 and 1,22,175 equity shares of merged entity Dhani Services Limited pertaining to FY2018-19 and (d) the unclaimed dividend aggregating to Rs. 12.12 lacs pertaining to FY2019-20 of merged entity Dhani Services Limited;

o) allotted an aggregate of 51,61,464 fully paid-up equity shares of face value Rs. 2/- each, on June 8, 2026, upon exercise of an equivalent number of vested stock options by eligible employees under 'Indiabulls Limited – Employee Stock Option Scheme 2025';

p) granted 30,09,036 employee stock options to eligible employees of the Company under "Indiabulls Limited – Employee Stock Option Scheme 2025, on June 25, 2026, at an exercise price of Rs. 26 per share;

q) approved the preferential issue of INR 1000.07 Crore through issue of warrants convertible into equivalent number of fully paid-up equity shares, proposed to be subscribed by two Promoter Group Entities of the Company and two Non-Promoter Group Entities, at an issue price of INR 19.40 (including a premium of INR 17.40) per Warrant, calculated in compliance of SEBI ICDR Regulations. Shareholders of the Company at their Extra-ordinary General Meeting held on July 2, 2026 have approved the said preferential issue with requisite majority.

For Sukesh & Co.
Company Secretaries

Sd/-
Sukesh Saini
(Proprietor)
FCS No.: 11688
CP No.: 12007
UDIN: F011688H000831650
PR Certificate No: 3473/2023

Place: Gurgaon
Date: 14/07/2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure "A"** and forms an integral part of this report.

ANNEXURE "A" TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
INDIABULLS LIMITED
(formerly Yaari Digital Integrated Services Limited)
CIN: L64200HR2007PLC077999
5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase 1,
Gurgaon- 122016, Haryana

Our Secretarial Audit Report of even date, for the FY2025-26 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For Sukesh & Co.
Company Secretaries

Sd/-
Sukesh Saini
(Proprietor)
FCS No.: 11688
CP No.: 12007
UDIN: F011688H000831650
PR Certificate No: 3473/2023

Place: Gurgaon
Date: 14/07/2026

Annexure-2

SECRETARIAL COMPLIANCE REPORT OF INDIABULLS LIMITED

(*formerly Yaari Digital Integrated Services Limited*)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We, M/s Sukesh & Co., Practicing Company Secretaries have examined:

(a) All the documents and records made available to us and explanation provided to us by **Indiabulls Limited*** *(formerly Yaari Digital Integrated Services Limited)* **["the listed entity" or "the Company"],**
(b) the filings/submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity,
(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31st March, 2026 **("Review Period")** in respect of compliance with the provisions of:
    (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued there under; and
    (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made there under and the Regulations, circulars, and guidelines issued there under by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable during the Review Period)*
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable during the Review Period)*
(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable during the Review Period)*
(i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
(j) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
(k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
(l) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
(m) Securities and Exchange Board of India (Stock Brokers) Regulations, 2026.

And circulars/guidelines issued there under;

*** Please refer detailed Note at the end of this Report, on NCLT approved Scheme of Arrangement, inter-alia, w.r.t. merger of Dhani Services Limited and other companies in the Company.**

and based on the above examination, I/we hereby report that during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Board's Report (Contd.)

Sr. No.	Compliance Requirement (Regulations/ circulars/guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").	Regulation 17(1A) of SEBI Listing Regulations and SEBI circular - SEBI/HO/ CFD/PoD2/ CIR/P/0155 dated November 11, 2024	Alleged violation of Regulation 17(1A) of SEBI Listing Regulations, for the quarter ended December 31, 2025	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).	Imposition of fine	Alleged Non-adherence to the strict provisions of Regulation 17(1A) of SEBI Listing Regulations in respect to the requirements pertaining to appointment or ontinuation of Non-executive director who has attained the age of seventy-five years.	Rs. 1,46,320 (including GST) each by NSE and BSE	The Board of Directors of the Company at its meeting held on October 31, 2025 had appointed Mr. Labh Singh Sitara (DIN: 01724648), aged above 75 years, as a Non-Executive Independent Director w.e.f. October 31, 2025 and thereafter in compliance of Regulation 17(1C) of SEBI Listing Regulations, the shareholders of the Company have approved the said appointment vide Postal Ballot dated January 28, 2026, to be effective from October 31, 2025. However, in compliance of Regulation 17(1A) of the SEBI Listing Regulations, prior approval of the shareholders was required before making such appointment effective, hence NSE and BSE have imposed the mentioned fines.	To buy peace and avoid any further regulatory action, the Company has paid the requisite fine to NSE and BSE.	Requisite fine has been paid to NSE and BSE and intimated to NSE and BSE on March 6, 2026. Details of fines paid were also duly captured in the Integrated Corporate Governance Report of the Company filed for quarter ended March 31, 2026.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (Prohibition of Insider Trading) Regulations, 2015	SEBI (Prohibition of Insider Trading) Regulations, 2015	Alleged Violation for not closing trading window in respect of one of the transaction executed in 2017	SEBI	Penalty	Alleged violations of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the PIT Regulations.	Fine of Rs. 55 Lacs was imposed by SEBI, on erstwhile Dhani Services Limited (**DSL**) and its erstwhile Company Secretary, vide order dated May 21, 2021	On appeal filed by DSL, SAT quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.	SAT vide order dated June 30, 2022 quashed the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.	Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

Board's Report (Contd.)

(c) I/we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are inconformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	None
3.	**Maintenance and disclosures on Website:** ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance report under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as Other subsidiaries	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None

Board's Report (Contd.)

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s),if any:** No action(s) has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under.	No	No such action except as disclosed above in Clause (a) of this Report.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Statutory Auditor of the listed entity or any of its material subsidiaries has resigned during the Review Period.
13.	**Additional Non-compliances observed, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed

(d) The Company has complied with the requirements for disclosure of Employee Benefit Scheme related document(s), pursuant to Regulation 46(2)(za) of SEBI LODR Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

***Note:** During the Review Period, a Scheme of Arrangement amongst Dhani Services Limited (Petitioner Company 1 / Amalgamating Company 1), Indiabulls Enterprises Limited (Petitioner Company 2 / Amalgamating Company 2), Savren Medicare Limited (Petitioner Company 3 / Amalgamating Company 3), Auxesia Soft Solutions Limited (Petitioner Company 4 / Amalgamating Company 4), Gyansagar Buildtech Limited (Petitioner Company 5 / Amalgamating Company 5), Pushpanjli Finsolutions Limited (Petitioner Company 6 / Amalgamating Company 6), Devata Tradelink Limited (Petitioner Company 7 / Amalgamating Company 7), Evinos Developers Limited (Petitioner Company 8 / Amalgamating Company 8), Milky Way Buildcon Limited (Petitioner Company 9 / Amalgamating Company 9), Indiabulls Consumer Products Limited (Petitioner Company 10 / Amalgamating Company 10), Indiabulls Infra Resources Limited (Petitioner Company 11 / Amalgamating Company 11), Jwala Technology Systems Private Limited (Petitioner Company 12 / Amalgamating Company 12), Mabon Properties Limited (Petitioner Company 13 / Amalgamating Company 13), YDI Consumer India Limited (Petitioner Company 14 / Amalgamating Company 14), Indiabulls General Insurance Limited (Petitioner Company 15 / Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Petitioner Company 16 / Amalgamating Company 16), Juventus Estate Limited (Petitioner Company 17 / Amalgamating Company 17), India Land Hotels Mumbai Private Limited (Petitioner Company 18 / Demerged Company), Indiabulls Pharmacare Limited (Petitioner Company 19 / Resulting Company 1) and Yaari Digital Integrated Services Limited *(now known as Indiabulls Limited)* [Petitioner Company 20 / Amalgamated Company / Resulting Company 2], and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("Scheme")**, was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (NCLT) vide its Order dated August 29, 2025. The Scheme came into effect on October 14, 2025, with effect from the Appointed Date i.e. April 1, 2023, fixed and approved under the Scheme.

Under the NCLT approved Scheme, inter-alia, Dhani Services Limited and Indiabulls Enterprises Limited, listed entities stands merged with and into Yaari Digital Integrated Services Limited and in compliance with the terms of the Scheme, the name of Yaari Digital Integrated Services Limited was changed to "Indiabulls Limited" w.e.f October 17, 2025.

Board's Report (Contd.)

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. The maximum financial liability of our firm under this Secretarial Compliance Audit, in respect of the aggregate of all claims shall not exceed the fee charged by us.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Sukesh & Co.,
Company Secretaries

Sd/-
Sukesh Saini
(Proprietor)
FCS No: 11688
CP No.: 12007
UDIN: F011688H000350202
PR No: 3473/2023

Place: Gurgaon
Date: 13/05/2026

Annexure-3

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
Indiabulls Asset Reconstruction Company Limited
CIN: U67110MH2006PLC305312
One International Center, Tower – 1,
4th Floor, S. B. Marg, Elphinstone (W), Mumbai City
Mumbai – 400013, Maharashtra

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Asset Reconstruction Company Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereupon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the period covering the financial year ended March 31, 2026 **("Audit Period")** complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions (including amendments) of the following, to the extent these were applicable:

i. The Companies Act, 2013 and the rules made thereunder **(the Act)**.

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** viz.:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

   j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

vi. and other applicable laws, as amended, like:

- Reserve Bank of India Act, 1934 and circulars made thereunder;
- The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);

- Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

ii. Adequate notice were given to all directors to schedule the Board and its Committee Meetings and agenda and detailed notes on agenda were sent well in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. All decisions of the Board and Committees were carried with requisite majority.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the Audit Period i.e FY2025-26 and till the date of this report, the Company, inter-alia, had:

1. ceased to be wholly owned subsidiary of Dhani Services Limited, which got merged with and into Indiabulls Limited (formerly Yaari Digital Integrated Services Limited), consequent to effectiveness of the Scheme of Arrangement on October 14, 2025, as approved by Hon'ble National Company Law Tribunal, Chandigarh Bench vide its Order dated August 29, 2025 and became wholly owned subsidiary of Indiabulls Limited.
2. on receipt of approval of Reserve Bank of India dated November 7, 2025, re-appointed Mr. Amit Ajit Gandhi (DIN: 07606699) as a Whole Time Director & Key Managerial Personnel of the Company, designated as Chief Executive Officer, for a further period of 5 (five) years w.e.f. November 7, 2025 to November 6, 2030.
3. appointed Mr. Sachin M. Ghanghas (ACS 53430) as a Company Secretary and Key Managerial Personnel of the Company w.e.f. February 2, 2026, in place of Mr. Ram Mehar (FCS 6039).
4. on receipt of approval of Reserve Bank of India dated April 23, 2026, appointed Ms. Supriya Bhatnagar (DIN: 08731453) as Non-Executive Independent Director of the Company for a period of 5 years w.e.f April 23, 2026 to April 22, 2031, in place of Ms. Swati Jain (DIN: 09784228), who had resigned from position of Independent Director of the Company, w.e.f April 23, 2026.

For **Anshul Chhabra & Associates**
Company Secretaries

Sd/-
Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155H000900908
PR No: 1621/ 2021

Date: 21.07.2026
Place: New Delhi

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure-A

To,

The Members
Indiabulls Asset Reconstruction Company Limited
CIN: U67110MH2006PLC305312
One International Center, Tower – 1,
4th Floor, S. B. Marg, Elphinstone (W), Mumbai City
Mumbai – 400013, Maharashtra

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **Anshul Chhabra & Associates**
Company Secretaries

Sd/-
Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155H000900908
PR No: 1621/ 2021

Date: 21.07.2026
Place: New Delhi

Annexure-4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
A-2, FIRST FLOOR, KIRTI NAGAR,
NEW DELHI-110015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhani Loans and Services Limited** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2026 ("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions (including amendments) of the following to the extent these are applicable:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ['SEBI (LODR) Regulations'];
  (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  (i) Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
  (j) Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009;
  (k) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  (l) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
(vi) The Management has identified the following other laws, as applicable:

  (a) All the Rules, Regulations, Directions, Guidelines and Circulars including all applicable Master Directions of Reserve Bank of India, as amended from time to time.
  (b) Credit Information Companies (Regulation) Act, 2005 and Rules.
  (c) Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI / Regulatory Authorities.
  (d) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).

(e) Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. There was no change in the composition of the Board of Directors that took place during the period under review.

(ii) Adequate notice is given to all directors to schedule the Board and its Committee Meetings and agenda and detailed notes on agenda were sent at well in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All the decisions of the Board and Committees thereof were carried out with the consent of all the directors present in the meetings.

(iv) The Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company, inter alia, has:

a) ceased to be wholly owned subsidiary of Dhani Services Limited which got merged with and into Indiabulls Limited (formerly Yaari Digital Integrated Services Limited), consequent to effectiveness of the Scheme of Arrangement on October 14, 2025, as approved by Hon'ble National Company Law Tribunal, Chandigarh Bench vide its Order dated August 29, 2025 and became wholly owned subsidiary of Indiabulls Limited.

b) Redeemed all outstanding Secured, Redeemable, Non - Convertible Debentures after duly complying with all applicable provisions and regulatory requirements.

c) Updated various policies of the Company in accordance with the applicable regulatory provisions.

For Sukesh & Co,
Company Secretaries

Sd/-
Sukesh Saini
(Proprietor)
FCS No.: 11688
CP No.: 12007
UDIN: F011688H000796043
PR Certificate No: 3473/2023

Place: Gurugram
Date: 09/07/2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
DHANI LOANS AND SERVICES LIMITED
CIN: U74899DL1994PLC062407
A-2, FIRST FLOOR, KIRTI NAGAR,
NEW DELHI-110015

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For Sukesh & Co,
Company Secretaries

Sd/-
Sukesh Saini
(Proprietor)
FCS No.: 11688
CP No.: 12007
UDIN: F011688H000796043
PR Certificate No: 3473/2023

Place: Gurugram
Date: 09/07/2026

Annexure-5

FORM-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIABULLS SECURITIES LIMITED
(FORMERLY DHANI STOCKS LIMITED)
CIN: U74999DL2003PLC122874
A-2, First Floor, Kirti Nagar, New Delhi-110015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Securities Limited** *(formerly Dhani Stocks Limited)* (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covering the financial year ended 31st March, 2026 **("Audit Period"),** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions including amendments of the following, to the extent these were applicable:

i. The Companies Act, 2013 and the rules made thereunder **(the Act)**.
ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder**;**
iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; the Bye laws and Business Rules of NSDL/CDSL;
iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.: -
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
   i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
vi. And other applicable laws, as amended, like:
   - The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
   - The Securities and Exchange Board of India (Stock Brokers) Regulations, 2026;
   - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
   - The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
   - Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI or Statutory / Regulatory Authorities;
   - Directives/ Circular/ Clarifications/ Guidelines issued by SEBI, the Government of India, Regulatory Bodies and NSDL/ CDSL, from time to time;
   - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);
   - Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

Board's Report (Contd.)

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India w.r.t. Meetings of the Board of Directors (SS - 1) and General Meetings (SS – 2) issued by The Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ii. Adequate notice is given to all directors to schedule the Board and its Committee Meetings and agenda and detailed notes on agenda were sent well in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. All decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the Audit Period, the Company, inter-alia, had:

a) ceased to be wholly owned subsidiary of Dhani Services Limited which got merged with and into Indiabulls Limited (formerly Yaari Digital Integrated Services Limited), consequent to effectiveness of the Scheme of Arrangement on October 14, 2025, as approved by Hon'ble National Company Law Tribunal, Chandigarh Bench vide its Order dated August 29, 2025 and became wholly owned subsidiary of Indiabulls Limited.

b) approved CSR expenditure of Rs. 45,58,000/- for FY2025-26 on ongoing project basis, which could not be spent during FY2025-26 and was transferred in a separate bank account in April 2026 for utilization on CSR activities within three financial years of such transfer.

c) appointed Mr. Rajinder Singh Nandal (DIN: 03094903) as an Independent Director of the Company, for a term of five years from January 7, 2026 up to January 6, 2031, in place of Mr. Prem Prakash Mirdha (DIN: 01352748), Independent Director, who has resigned from the Board of the Company, with effect from January 7, 2026, due to personal reasons.

For **Sukesh & Co.**
(Company Secretaries)

Sd/-
Sukesh Saini
(Proprietor)
FCS No.: F11688
COP No.: 12007
PR Certificate No.: 3473/2023
UDIN: F011688H000918341

Place: Gurugram
Date: 23/07/2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure-A

To,
The Members,
INDIABULLS SECURITIES LIMITED
(FORMERLY DHANI STOCKS LIMITED)
CIN: U74999DL2003PLC122874
A-2, First Floor, Kirti Nagar, New Delhi-110015

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **Sukesh & Co**.
(Company Secretaries)

Sd/-
Sukesh Saini
(Proprietor)
FCS No.: F11688
COP No.: 12007
PR Certificate No.: 3473/2023
UDIN: F011688H000918341

Place: Gurugram
Date: 23/07/2026

Annexure–6

Annual Report On CSR Activities For Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

The Company's CSR Policy focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies/ forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended
1.	Mr. Praveen Kumar Tripathi*	Chairman, Non-Executive, Non- Independent Director	1	1
2.	Mr. Rajinder Singh Nandal**	Member, Independent Director	1	1
3.	Mr. Kubeir Khera	Member of Committee, Executive Director	1	-

** appointed as the Chairman of the Committee w.e.f October 31, 2025*

*** appointed as the member of the Committee w.e.f October 31, 2025*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of the CSR committee shared above and is available on the Company's website at **https://www.indiabulls.com/indiabulls-assets/public/pdfs/1785991208_IB-Board_Committee_composition.pdf** and Policy of the Company is available at **https://www.indiabulls.com/indiabulls-assets/public/pdfs/1784264539_CSR-Policy_IBL.pdf** As CSR expenditure for FY2025-26 was not applicable to the Company, no CSR project was approved by the Board and disclosed on the website of the Company.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable

5. (a) Average net profit of the company as per section 135(5): Rs. (-) 31,07,69,204/-

(b) Two percent of average net profit of the company as per section 135(5): N.A.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Not Applicable

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (a+b+c): Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
N.A	N.A.	N.A.	N.A	N.A	N.A

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	N.A. *(Company had average net loss)*
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2024-25	41,39,000*	N.A.	41,39,000*	N.A.	N.A.	N.A.	N.A.
	Total	41,39,000*	N.A.	41,39,000*	N.A.	N.A.	N.A.	N.A.

** CSR contribution of Rs. 41,39,000/- of FY2024-25 pertained to erstwhile Dhani Services Ltd (which got merged with the Company, pursuant to NCLT approved Scheme of Arrangement which came into effect on October 14, 2025) was transferred in Unspent CSR account in April 2025 and the said contribution was spent on CSR activities related to education and skill development programs during FY2025-26 and the same was reviewed by the CSR Committee of the Company at its meeting held on May 26, 2026.*

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No Asset created during the year.

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section 5 of section 135:
Not Applicable

for **Indiabulls Limited**
(formerly Yaari Digital Integrated Services Limited)

Sd/-
Praveen Kumar Tripathi
Chairman - CSR Committee
(Non-Executive, Non-Independent Director)
DIN: 02167497

Sd/-
Kubeir Khera
Member - CSR Committee
Whole-time Director
DIN: 03498226

Place: Gurugram
Date: July 23, 2026

Annexure-7

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND DEALING WITH RELATED PARTY TRANSACTIONS

I. Introduction

Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) **[the "Company"]** is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("**SEBI**"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated November 18, 2025 *(effective from December 19, 2025),* this Policy has been amended and approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on February 2, 2026.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

In accordance with the SEBI LODR Regulations, this Policy shall govern the Related Party Transactions by the Company and the subsidiaries of the Company to the extent applicable to them.

This Policy shall be effective from February 2, 2026.

II. Definitions

For the purposes of this Policy, the following definitions apply:

a) "**Act**" means the Companies Act, 2013, for the time being in force and as amended from time to time.

b) "**Applicable Law**" includes (a) the Act and rules made thereunder as amended from time to time; (b) the SEBI LODR Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.

c) "**SEBI LODR Regulations**" means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.

d) "**Audit Committee**" means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations.

e) "**Board/Board of Directors**" means the board of directors of the Company.

f) "**Related Party**" shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Act or under Regulation 2(zb) of the SEBI LODR Regulations.

g) "**Related Party Transaction" ("RPTs")** shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the SEBI LODR Regulations or as per applicable accounting standards, as may be amended from time to time.

h) **"Material Transaction"** means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI LODR Regulations.

i) "**Material Modification**" means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.

j) "**Arm's length transaction**" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

k) "**Ordinary Course of Business**" - The transactions shall be in the ordinary course of business if - (a) the transaction is covered in the main objects or objects in furtherance of the main objects or (b) the transaction is usual as per industry practice or (c) the transaction is happening frequently over a period of time and is for the business purpose of the Company.

l) "**Annual Consolidated Turnover**" is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such terms in the Act and the Rules thereunder and the SEBI LODR Regulations.

III. Policy

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

VI. Threshold Limit of 'Material' Related Party Transaction

A transaction with a Related Party shall be considered material, if the transaction individually or taken together with previous transactions during a financial year shall exceed the following:

	Consolidated Turnover of the Company *(as last audited financial statements of the Company)*	**Threshold**
(I)	Up to ₹20,000 Crore	10% of the annual consolidated turnover of the Company.
(II)	More than ₹20,000 Crore to upto ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the Company above ₹20,000 Crore.
(III)	More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the Company above ₹40,000 Crore or ₹5000 Crores, whichever is lower.

V. Review and Approval of Related Party Transactions

Approval of Related Party Transactions:

A. ***Audit Committee***:

(i) All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.

(ii) Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself/herself and shall not participate in discussion and voting on the approval of such Related Party Transactions.

(iii) A Related Party Transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company, as under:

a) **Where subsidiary has audited financials:** if the value of such transaction, exceeds the lower of the following:
   a. 10 per cent of the annual standalone turnover of the subsidiary as per its last audited financial statements; or
   b. the threshold for material related party transactions of the Company as defined in clause IV above or as specified in Schedule XII of SEBI LODR Regulations.

b) **Where subsidiary does not have audited financials of at least one year**: if the value of such transaction, exceeds the lower of the following:
   a. 10 per cent of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or
   b. the threshold for material related party transactions of the Company as defined in clause IV above or specified in Schedule XII of SEBI LODR Regulations.

   Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary of the Company shall be taken as on a date, not older than three months prior to the date of seeking prior approval of the Audit Committee.

(iv) Remuneration and sitting fees paid by the listed entity or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not "material" transaction.

(v) The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, if ratified transaction is not "material" and value is not exceeding rupee one crore.

B. Board of Directors:

(i) In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval due to the transaction being (i) not in the ordinary course of business, and (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.

(ii) Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself/herself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

C. Shareholders:

(i) All the Related Party Transactions which are Material Transactions as per Regulation 23 of the SEBI LODR Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.

(ii) All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Act, it shall require shareholders' prior approval.

(iii) None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to approve material Related Party Transactions, unless permitted under Applicable Law.

(iv) Omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:

(v) In case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

VI. Omnibus Approval by Audit Committee for Related Party Transactions

The Audit Committee may grant an omnibus approval for related party transactions which shall be valid for a period of 1 year. The conditions for according omnibus approvals will be as follows:

1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;
2. The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;
3. Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party. Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:

1. Transactions which are not in ordinary course of business or not on arm's length and covered under Section 188(1) of the Act;
2. Transactions in respect of selling or disposal of an undertaking of the Company;
3. Transactions which are not in the interest of the Company;
4. Such other transactions specified under Applicable Law from time to time.

VII. Disclosure of the Policy

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. **www.indiabulls.com** and in the Annual Report. Disclosures regarding related party transactions will be made in accordance with and in the manner and format prescribed therein.

VIII. Policy Review

This Policy is framed based on the provisions of Regulation 23 of the SEBI LODR Regulations. This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

IX. General

This Policy shall be subject to the SEBI LODR Regulations, wherever any one or more clauses of this Policy is repugnant to or in variance with the SEBI LODR Regulations, such clause/clauses shall be deemed to be replaced with the relevant SEBI LODR Regulations, in case of conflict between the provisions of Regulations/Applicable Law and this Policy, the provisions of Regulations/Applicable Law shall prevail, so as to be in consonance and harmony therewith.

Exceptions stipulated under SEBI LODR Regulations/ Applicable Law for Related Party Transactions shall be exempted from the scope of this Policy unless the Audit Committee/ Board of Directors of the Company decide otherwise.

- Amended w.e.f. 01.04.2019
- Further amended on 12.05.2021
- Further amended on 27.01.2022 (effective from. 01.04.2022)
- Further amended on 10.01.2025 (effective from 01.02.2025)
- Further amended on 02.02.2026 (effective from 02.02.2026)

Annexure-8

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under –

Ratio of the remuneration of each director to the median employees' remuneration for FY2025-26

Sl. No.	Name (s)	Designation	Ratio of Remuneration to the Median Employee's remuneration
1.	Mr. Gurbans Singh	Executive Chairman	19:1
2.	Mr. Divyesh B. Shah	Whole Time Director & CEO	11:1
3.	Mr. Kubeir Khera	Whole Time Director	02:1

Percentage increase in remuneration of each director and Key Managerial Personnel in FY2025-26

Sl. No.	Name (s)	Designation	Increase in remuneration (%) FY2025-26
1.	Mr. Gurbans Singh #	Executive Chairman	Nil
2.	Mr. Divyesh B. Shah #	Whole Time Director & CEO	Nil
3.	Mr. Kubeir Khera	Whole Time Director	Nil
4.	Mr. Rajeev Lochan Agrawal #	Chief Financial Officer	Nil
5.	Mr. Ram Mehar #	Company Secretary	25%
6.	Mr. Sachin M. Ghanghas ##	Company Secretary	18%
7.	Mr. Akhil Malhotra ##	Chief Financial Officer	Nil

 # Appointed as KMP of the Company w.e.f. October 31, 2025. Also were holding the office of KMP in merged entity Dhani Services Limited before October 31, 2025.

Ceased to be KMP w.e.f. October 31, 2025.

The percentage increase in the median remuneration of employees in the FY2025-26

The percentage change in the median remuneration of all the employees (including KMPs), computed on the basis of median remuneration for FY2025-26 was **101%**. There being significant variation in the overall manpower count during FY2025-26, median remuneration of employees in FY2025-26 is non comparable with the median remuneration of employees in FY2024-25.

Number of permanent employees on the rolls of Company

The Company had 16 employees on its permanent rolls, as of March 31, 2026.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Nil

The Company follows prudent remuneration practices under the guidance of the Board and Nomination & Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other companies, within the framework of prudent Risk Management.

It is hereby affirmed that the aforesaid remuneration paid by the Company is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

The Global Economy during FY2025-26 navigated a complex and evolving landscape amid geopolitical tensions, trade uncertainties and shifting monetary policy stances across major economies of the world. Despite these headwinds, financial markets demonstrated notable resilience, underpinned by factors including robust corporate earnings, improving liquidity conditions and growing expectations of monetary easing in key markets.

Trade disruptions and tariff-related developments added a layer of uncertainty for businesses worldwide, particularly those reliant on global supply chains and export-driven revenue streams. These dynamics contributed to elevated input costs and weighed on investor confidence across several regions. Concurrently, ongoing geopolitical conflicts, including continuing tensions in Europe and the Middle East, fuelled volatility in commodity markets, most notably crude oil and precious metals, while reinforcing demand for safe-haven assets such as gold.

Global equity markets, although volatile during certain periods of the year, staged a measured recovery as central banks signalled a more accommodative policy stance. The gradual pivot towards lower interest rates improved liquidity, strengthened bond markets and helped restore investor confidence in risk assets. Emerging markets, including India, experienced intermittent foreign portfolio outflows amid global uncertainty; however, long-term investor conviction remained firmly intact, anchored by strong underlying growth fundamentals and continued structural reforms.

Technology continued to serve as a key catalyst for global economic momentum. Sustained investment in artificial intelligence, digital infrastructure, and automation reinforced performance across growth-oriented sectors even as elevated valuations and macroeconomic uncertainty called for a measured and disciplined approach from investors and businesses alike.

In a nutshell, FY2025-26 was characterised by a global environment where risks and opportunities remained closely balanced. While geopolitical developments, trade-related frictions, and evolving policy frameworks presented near-term challenges, improving monetary conditions, sustained technological advancement, and resilient corporate fundamentals provided a stabilising counterweight. Against this backdrop, strategic discipline, prudent financial stewardship, and operational agility remained critical imperatives for businesses navigating this evolving landscape.



Indian Economic Overview

During FY2025-26, the Indian economy reaffirmedits position as one of the world's fastest-growing major economies, demonstrating strong resilience amid a challenging global backdrop. As per the First Advance Estimates of the Ministry of Statistics and Programme Implementation, real GDP for the year was placed at ₹201.90 lakh crore, registering a growth rate of 7.4% over the Provisional Estimate of ₹187.97 lakh crore for FY2024-25. This was subsequently revised upward in the Second Advance Estimates to 7.6%, with nominal GDP growth estimated at 8.6%.

Growth momentum remained strong throughout the year, with real GDP expanding 7.8% in Q1 and accelerating to 8.2% in Q2 of FY2025-26, up from 5.6% in the corresponding quarter of the previous year, taking H1 FY2026 growth to 8%, compared with 6.1% in H1 FY2024-25. Q3 FY2025-26 growth was estimated at 7.8%, reflecting sustained economic momentum throughout the year. Despite global headwinds, including US tariff actions, India continued to be recognised by the International Monetary Fund (IMF) as the only major economy expected to grow above 6% during the year.

This performance was bolstered by the Government's continued focus on capital expenditure, tax simplification, and structural reforms, including Goods and Services Tax (GST) rate rationalisation effective from September 2025, which directly impacted pricing across roughly 11% of the CPI basket. India's medium-term growth outlook remained intact, supported by resilient consumption, robust investment activity, and policy continuity.

Meanwhile, India's external position remained broadly comfortable throughout the year. For the full fiscal year, the current account deficit stood at 0.6% of Gross Domestic Product (GDP), with an absolute deficit of $25.2 billion, compared with US$22.9 billion in FY2024-25. Net Foreign Direct Investment (FDI) inflows rose sharply to US$6.9 billion during the year, up from US$1 billion in FY2025, while net Foreign Portfolio Investment (FPI) flows turned negative, with outflows of US$16.4 billion against inflows of US$3.6 billion a year earlier. Forex reserves declined by US$23.6 billion during the year, compared with a depletion of US$5 billion in FY2025, though reserves remained comfortable in absolute terms, recovering to US$658.8 billion by late March 2026, and continuing to provide an adequate buffer against external volatility.

A major supportive factor through FY2025-26 was the accommodative stance adopted by the Reserve Bank of India (RBI). The RBI reduced the repo rate in a phased manner during the year, lowering it by 25 basis points to 6% in April 2025, followed by a further 50-basis-point cut to 5.50% in June 2025 and a final 25-basis-point reduction to 5.25% in December 2025, bringing the cumulative reduction for the fiscal year to 100 basis points. The rate remained unchanged at 5.25% through subsequent policy reviews into FY2026-27, as the central bank adopted a cautious, data-driven approach amid a weakening rupee and evolving geopolitical risks.

INDIA'S REAL GDP FY2025–26

GDP at constant prices (Base Year: FY2011–12)

REAL GDP FY26

₹201.90 Lakh Crore

REAL GDP FY25

₹187.97 Lakh Crore

ABSOLUTE INCREASE

₹13.93 Lakh Crore added in one year

REAL GDP GROWTH ADVANCE ESTIMATES

7.4% → **7.6%**

First Advance Estimate January 2026

Second Advance Estimate February 2026

NOMINAL GDP GROWTH

8.6%

At current prices, incl. inflation

KEY HIGHLIGHTS

- Real GDP crossed the 200 lakh crore milestone for the first time in FY26
- Growth revised upward by 20 bps from 7.4% to 7.6% in the second estimate
- India remains the world's fastest-growing major economy in FY2025-26

Management Discussion and Analysis (contd.)

Inflation outcomes during the year were exceptionally benign, among the lowest on record. As per the Economic Survey 2025-26, average headline Consumer Price Index (CPI) inflation for April-December 2025 came in at just 1.7%, the lowest since the inception of the CPI series, driven by sustained disinflation in food and fuel, which together constitute over 52% of the consumption basket. India recorded one of the sharpest declines in headline inflation among major emerging economies during 2025, at about 1.8 percentage points, even as growth remained robust at 8% in H1 FY2026, reflecting non-inflationary expansion rather than overheating. Inflation troughed at an eight-year low before edging up modestly later in the year, with December 2025 inflation at 1.33%, still comfortably below the RBI's 2-6% tolerance band; the RBI accordingly projected full-year FY2026 inflation at around 2.1%. This created meaningful headroom for the RBI's rate-cutting cycle while preserving policy flexibility.

India's fiscal position remained on its fiscal consolidation path. The fiscal deficit was budgeted at 4.4% of GDP in FY2026, down from 4.8% in the previous year, while the revenue deficit narrowed to 0.8% of GDP, its lowest level since FY09. Gross GST collections during April-December 2025 stood at ₹17.4 lakh crore, registering a year-on-year growth of 6.7%, reflecting steady revenue buoyancy alongside continued front-loading of capital expenditure on infrastructure.

Equity markets witnessed a pronounced divergence in institutional flows during the year. Foreign Institutional Investors (FIIs) recorded their highest-ever annual net outflow in calendar year 2025, selling equities worth ₹1,66,283 crore, driven by rupee depreciation, global risk aversion, and trade-related uncertainty. Domestic Institutional Investors (DIIs), however, provided a strong counterbalance: DII inflows, anchored by monthly Systematic Investment Plan (SIP) contributions exceeding ₹30,000 crore, absorbed close to 90% of foreign selling pressure during several volatile phases, and DII holdings in Indian equities overtook FII holdings for the first time, with foreign ownership slipping to a multi-year low of 14.7%. This structural shift in market ownership helped contain volatility despite sustained foreign outflows.

India's corporate bond market continued its multi-year growth trajectory, supported by the easing rate environment. Following a record ₹9.9 lakh crore in issuances during FY2024-25, total corporate bond issuances for FY2025-26 were estimated to reach close to ₹11 lakh crore, a fresh all-time high, with Q1 FY2026 issuance alone hitting a four-year high of ₹3.27 lakh crore. Issuance activity moderated in the second quarter as some borrowers shifted towards bank credit when external benchmark-linked lending rates became comparatively more attractive, though full-year volumes still reflected the continued deepening of India's debt capital markets and growing institutional participation.

Overall, FY2025-26 marked a year of strong, broad-based growth for the Indian economy, marked by GDP expansion well above 7%, near-record-low inflation, a meaningful monetary easing cycle, and continued fiscal consolidation. While rupee depreciation and sustained FII outflows posed intermittent



External Position

CAD 0.6% of GDP

Forex Reserves
$658.8 Bn

FDI +$6.9 Bn
up

FPI -$16.4 Bn
down



Fiscal Consolidation

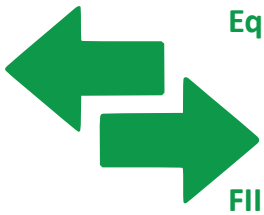
Fiscal Deficit

4.4% of GDP



GST Collections
₹17.4 lakh crore
(+6.7% YoY)

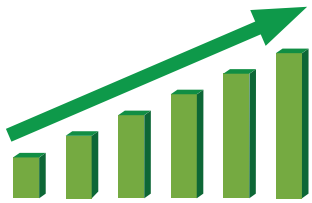
Equity Market Flows



FII sold equities worth ₹1,66,283 Cr in CY2025

DII holdings in indian equities overtook FIIs holdings for the first time

Corporate Bond Issuance for FY2026



₹11 lakh crore
all-time high

Earnings Contribution

Q4 FY2026 Segment Earnings ₹143 Cr

Largest contributor to Q4 earnings

Real Estate Revenue at the earning level stood at ₹143 Cr in Q4FY26

Development Portfolio 110.52 Lakh sq. ft.

Saleable Area

GDV ₹21,366 Cr+

As on 31st March, 2026.

Sales Momentum FY2025-26 Sales Bookings ₹2,752 Cr

FY2025-26	
Area Sold	21.6 Lakh sq. ft.
Units	909
Collections	₹400 Cr

Gurugram Market Opportunity

Tier-I Sales Share	**6.1% (CY21) → 14.6% (CY25)**
Avg. Ticket Size	+30% YoY (CY25)

challenges, India's deepening domestic capital base, comfortable forex reserves and disciplined macroeconomic management ensured that the underlying growth narrative remained firmly intact, reinforcing investor confidence in the economy's medium-term trajectory.

ABOUT THE COMPANY

Indiabulls Limited entered a transformational phase during FY2025-26 following the implementation of the Scheme of Arrangement, resulting in a simplified corporate structure and the emergence of a real estate-led business model. The Company today operates through a diversified portfolio comprising real estate development, stock broking, asset reconstruction, digital payments and financial services, and equipment leasing.

The Company's strategic focus is centred on building a scalable real estate platform supported by disciplined capital allocation, execution excellence, and a robust development pipeline. The complementary financial services businesses continue to provide diversification, operating synergies, and long-term value creation opportunities.

During FY2025-26, the Company reported consolidated revenue of ₹880.7 crore and Profit After Tax (PAT) of ₹346.1 crore, marking the first meaningful contribution from its real estate development business following project launches and commencement of revenue recognition. Q4 FY2026 alone contributed revenue of ₹418.3 crore and PAT of ₹194.2 crore with a profit margin of 46.4%, reflecting strong momentum heading into FY2027. The year marked an important milestone in the Company's transition towards becoming a real estate-led enterprise with improving earnings visibility and a strengthened balance sheet.

Real Estate: The Growth Engine

Real estate has emerged as Indiabulls Limited's principal business vertical, contributing significantly to profitability and long-term value creation. During Q4 FY2026, the segment contributed approximately ₹143 crore to earnings, underscoring its role as the primary driver of financial performance, supported by premium positioning, efficient project execution, and disciplined capital deployment.

The Company follows a capital-efficient development strategy focused on premium residential, mid-income residential, and commercial developments across high-growth urban micro-markets, supported by a combination of owned developments and joint ventures.

FY2025-26 marked the first full year of execution under the Company's renewed real estate strategy. During the fiscal year, the Company successfully launched multiple residential developments across Gurugram and Kharkhoda, witnessing encouraging customer response and strong sales momentum.

Management Discussion and Analysis (contd.)

The Company achieved sales bookings of around ₹2,752 crore, covering approximately 21.6 lakh square feet across 909 units, while collections during the year stood at ₹400 crore.

Real estate continued to anchor growth, contributing around ₹143 crore at the earnings level in Q4FY26; supported by strong pipeline visibility.

As on March 31, 2026, the Company's development portfolio comprises approximately 110.52 lakh square feet (sq. ft.) of saleable area with an estimated Gross Development Value (GDV) of over ₹21,366 crore, spanning launched, ongoing, and future developments. The portfolio is primarily concentrated in the National Capital Region (NCR), with projects across premium residential, plotted developments, and commercial assets.

Gurugram, in particular, has emerged as a key growth market for the industry: the city's share of Tier-I residential sales rose from 6.1% in calendar year 2021 (CY21) to 14.6% in CY25, with the average ticket size for the market increasing by 30% year-on-year in CY25, and units priced above ₹5 crore accounting for 63% of total revenue, a premium segment where the Company's ₹2–6 crore ticket size offerings are well positioned. This growth has been underpinned by improving metro connectivity, proximity to the IGI Airport, strong investment appeal, and the rising aspirations of high-income individuals along the Dwarka Expressway corridor.

The Company remains focused on disciplined execution, phased monetisation, prudent capital deployment, and customer-centric product offerings, supporting strong earnings visibility over the medium term.

HIGHLIGHTS

Ongoing and future developments:

Projects launched in FY2026: 28.67 lakh sq. ft. of saleable area, with sales potential of ₹3,393 crore.

Planned launches for FY2027: 39.74 lakh sq. ft. with sales potential of ₹6,029 crore.

Next year and future pipeline: 42.11 lakh sq. ft. with sales potential of ₹11,944 crore.

Geographically, the portfolio is concentrated in the National Capital Region (86% of sq. ft.), with the balance spread across Mumbai (2%) and Ludhiana (11%). By segment, residential development accounts for 70% of the portfolio, followed by commercial (15%), mixed development (12%), and plotted land (3%). Key projects launched during the fiscal year included Indiabulls Estate & Club (Sector 104, Gurugram – Phase 1), Indiabulls Heights (Sector 104, Gurugram), Indiabulls Tower (Prabhadevi, Mumbai), and Indiabulls Green Avenue (Kharkhoda, NCR).



Contemporary architecture designed for modern urban living



Thoughtfully designed spaces that blend luxury with nature



Lush green landscapes creating vibrant community spaces



Elegant residences crafted for comfort and contemporary lifestyles



Inviting outdoor spaces designed for leisure and recreation

Stock Broking — Indiabulls Securities

Indiabulls Securities continues to be the Company's integrated capital markets platform, offering investment and trading solutions across equities, derivatives (F&O), mutual funds, IPOs, bonds, alongside the Indiabulls Algo automated trading platform, a Margin Trading Facility (MTF) service for active investors and other financial products.

Despite the moderation in overall industry trading activity during FY2026, the business demonstrated resilience with broking revenue of ₹124 crore, broadly stable year-on-year, with momentum improving markedly in the fourth quarter. Q4 FY2026 broking revenue grew 26% year-on-year to ₹34 crore, up from ₹27 crore in Q4 FY2025, driven by expansion into digital and discount broking. Client additions also accelerated sharply from around 3,016 in Q4 FY2025 to approximately 28,000 in Q4 FY2026.

As of 31 March 2026, the business served over 9 lakh broking clients through 1.73 lakh demat accounts and approximately 1,12,422 active accounts with client assets under stock broking exceeding ₹68,000 crore. The business maintains a presence across 14 cities supported by 174 associated partners and 200 dedicated relationship managers spanning Delhi-NCR, Haryana, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Telangana, Tamil Nadu, and West Bengal.

India's broader securities brokerage market, valued at US$4.25 billion in 2025 and projected to reach US$6.21 billion by 2030, continues to benefit from structural tailwinds: a surge in the investor base (over 11 crore unique investors in 2025, up ~2.5x from 2020), rising equitisation of household savings (from ~2% in 2012 to over 15% in 2025), wider product offerings, and a demographic dividend, with nearly 75% of new demat accounts opened by individuals under 30.

During the year, the Company continued to strengthen its technology platform through enhancements across its mobile, web, and desktop trading applications while expanding product capabilities for both retail investors and active traders. While market activity remained subdued for a significant part of FY2026, business momentum improved during the fourth quarter, reflecting the Company's continued investment in technology and customer acquisition.

Key initiatives undertaken during the fiscal year FY2026 included:

Expansion of digital trading platforms across mobile, web and desktop	Continued enhancement of the IB Algo platform for retail algorithmic trading	Strengthening of trading infrastructure and analytical capabilities	Comprehensive investment offerings across equities, mutual funds, IPOs, ETFs, bonds, and derivatives	Continued focus on customer experience, digital onboarding and product innovation.

Source: Mordor Intelligence, CRISIL, PIB, NSDL, CDSL; Indiabulls Limited Investor Presentation, Q4 FY2026.

Asset Reconstruction (IBARCL)

Indiabulls Limited's Asset Reconstruction business, operated through India Asset Reconstruction Company Limited (IBARCL), continues to focus on acquisition, resolution, and recovery of distressed financial assets through a disciplined and recovery-led approach, sourcing assets across multiple banks and NBFCs with a focus on high-recovery-potential assets.

The business follows a selective acquisition strategy with an emphasis on operational recoveries, legal resolution, and value maximisation. During FY2026, IBARCL maintained a healthy capital adequacy ratio while continuing recoveries across its portfolio. As of 31 March 2026, the business managed fee-paying Assets Under Management (AUM) of around ₹622 crore, and assets under collection of approximately ₹3,794 crore, while recoveries during FY2026 stood at approximately ₹288 crore. As of 31st March 2026, IBARCL reported a net worth of around ₹533 crore and a capital adequacy ratio of 97.92%.

The business is supported by an integrated in-house recovery capability, inclu ding a ground collection team of approximately 2,200 members, enabling better control over resolution timelines. Its diversified security receipt portfolio, disciplined and calibrated

capital deployment, and the niche, high-entry-barrier nature of the asset reconstruction industry continue to support consistent performance and limit competitive pressure.

The Company believes the evolving regulatory framework, improving banking sector asset quality, and increasing institutional participation continue to provide long-term opportunities within the asset reconstruction industry.

Payments & Digital Financial Services

Indiabulls Limited's Payments & Services business continues to operate through the Dhani platform, offering digital payment solutions, prepaid instruments, and technology-enabled financial services.

The platform continues to provide customers with a unified digital ecosystem comprising wallet services, utility payments, recharges, and card-based payment solutions, while strengthening its UPI capabilities following NPCI approval as a Third-Party Application Provider (TPAP).

During FY2026, the Company continued investing in technology infrastructure, customer experience, and product capabilities to enhance its digital payment offerings. The business remains focused on leveraging the Dhani platform to increase customer engagement while exploring opportunities to expand value-added financial services.

In addition, the Company continues its strategic investment in Spring Cash, a U.S.-based AI-enabled Small and Medium-Sized Business (SMB) financing platform. Spring Cash combines AI-driven CFO capabilities with intelligent underwriting and embedded working capital solutions for small and medium businesses. The investment represents the Company's long-term commitment to technology-led financial services innovation and provides valuable learnings for future opportunities in the Indian market.

Key Operational Highlights: FY2026

The Company reported consolidated revenue of ₹8.81 billion.

Total active customers/clients stood at 0.1067 million, including 0.0474 million clients who traded on the exchange(s) through Indiabulls Securities Limited (formerly Dhani Stocks Ltd.) during FY2025-26.

As of 31 March, 2026, 0.17 million clients held shares with Indiabulls Securities Limited (formerly Dhani Stocks Ltd.), with an aggregate value of ₹65,815.14 crore.

Asset Liability Management

Given the short-term maturity of its loan portfolio and adequate liquidity buffers maintained by Indiabulls Limited, its asset-liability position remains comfortable. The Company's capital requirements are assessed to maintain an efficient overall financing structure while avoiding excessive leverage. It manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Analytics

In today's increasingly data-driven business environment, data analytics plays a pivotal role in enhancing operational efficiency, improving decision-making, and supporting the achievement of strategic business objectives. Recognising the importance of leveraging data as a key business asset, Indiabulls Limited has made significant investments in developing advanced analytics infrastructure and capabilities to effectively process, manage, and analyse large volumes of customer data.

These analytics capabilities enable the Company to gain deeper customer insights and design personalised products, services, and offers tailored to individual customer needs. In addition, data analytics serves as a critical component of the Company's risk management framework by facilitating continuous monitoring of portfolio performance across various customer segments, identifying emerging delinquency patterns, and enabling timely, targeted interventions to mitigate potential credit risks and enhance overall portfolio quality.

Risk Management, Governance & Controls

Indiabulls Limited and its subsidiaries are exposed to a wide range of risks, including credit, liquidity, interest rate, operational, business, and regulatory risks, making effective risk management a key strategic priority. Oversight of the risk management framework is provided by the Board of Directors of the respective company through various governance committees, including the Audit Committee, Asset Liability Management Committee (ALCO), and Risk Management Committee (RMC), which ensure that risks are managed within the Company's approved risk appetite.

Given the short-term maturity of its loan portfolio and adequate liquidity buffers, the Company's asset-liability position remains comfortable. Capital requirements are assessed to maintain an efficient financing structure while avoiding excessive leverage, with the capital structure adjusted in light of changing economic conditions and the risk characteristics of underlying assets.

The Company has invested significantly in advanced analytics infrastructure to process, manage, and analyse large volumes of customer information, supporting both personalised product design and continuous portfolio-risk monitoring to identify emerging delinquency patterns and enable timely, targeted interventions.

Wholly owned subsidiary Dhani Loans and Services Limited remains fully compliant with the regulatory framework prescribed by the Reserve Bank of India for Non-Banking Financial Companies (NBFCs), adhering to applicable prudential norms on asset classification, provisioning, capital adequacy, and credit rating compliance. The Company complies with SEBI Listing Regulations and other applicable regulations.

On information security, the Company has established comprehensive Information Technology, Information Security, Cyber Security, and Data Privacy & Protection policies aligned with industry best practices, including an Information Security Management System (ISMS) framework based on ISO 27001 principles, supported by multiple layers of security controls, continuous monitoring, and regular vulnerability assessments. The Company has initiated measures to align its processes and governance framework with the Digital Personal Data Protection Act, 2023 (DPDP Act).

The Company maintains adequate internal control systems, based on established policies and guidelines, covering operations, financial reporting, strategic investments and regulatory compliance. The effectiveness of these controls is reviewed periodically by the Audit Committee and the Board of Directors.

To further strengthen its risk governance framework, the Company continues to invest in experienced professionals, robust processes and advanced technology solutions. The risk management framework is comprehensive and structured, encompassing the identification, assessment, measurement, monitoring, reporting and mitigation of risks across the organisation, thereby supporting prudent decision-making, regulatory compliance and sustainable business growth.

Borrowings

Total borrowings of the Group as of March 2026 stood at ₹4.36 billion compared with ₹9.43 billion as of March 2025. The borrowings (net) of the company have decreased by ₹5.07 billion during the fiscal year due to repayments made to its lenders.

Regulatory Guidelines/Amendments

The wholly owned subsidiary of the Company, namely Dhani Loans and Services Limited, remains fully compliant with the regulatory framework prescribed by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFCs). The Company adheres to all applicable prudential norms, including requirements relating to asset classification, provisioning, capital adequacy and credit rating compliance, thereby ensuring sound financial health and regulatory discipline.

The Company complies with SEBI Listing Regulations and other applicable regulations, to the extent applicable.

Training And Human Resources Management

Indiabulls Limited remains committed to fostering an inclusive, high-performance workplace that empowers employees through continuous learning, professional development and meaningful career opportunities. During the fiscal year FY2025-26, the Company strengthened its talent acquisition framework through enhanced pre-screening and behavioural assessments, a structured MIS reporting framework and a robust candidate tracking system, streamlining the end-to-end recruitment lifecycle.

It maintains a competitive, equitable, and performance-oriented rewards framework designed to attract, motivate, and retain high-calibre talent. Performance-based incentives, career progression opportunities, and Employee Stock Option Plans (ESOPs), approved by the Compensation Committee over the years, reinforce a culture of ownership, accountability, and long-term value creation. These initiatives streamlined the end-to-end recruitment lifecycle, reduced manual interventions, improved data integrity, and enhanced visibility into hiring progress, enabling faster, more informed, and data-driven talent acquisition decisions.

Our people continue to remain the cornerstone of the Company's sustained growth and long-term success. We are committed to fostering an inclusive, high-performance workplace that empowers employees through continuous learning, professional development, and meaningful career opportunities while promoting collaboration, innovation, and a strong sense of belonging.

Recognising that our employees are the primary ambassadors of the Company's values and customer experience, we continue to invest in capability building through technology-enabled learning and development initiatives. Our focus remains on equipping employees with future-ready skills, strengthening leadership capabilities, and fostering a culture of continuous learning to support evolving business requirements.

Employee well-being remains an integral part of our people strategy. Through various health, wellness, and engagement initiatives, we continue to promote a safe, supportive, and inclusive work environment that encourages holistic development and strengthens employee engagement.

The Human Resources function serves as a strategic business partner, driving talent acquisition, performance management, leadership development, employee engagement, policy governance, and organisational effectiveness. Upholding the highest standards of integrity, confidentiality, accountability, and trust, HR works closely with business leaders to align people strategies with organisational priorities and build a resilient, agile, and future-ready workforce.

Our talent philosophy focuses on identifying, developing, and retaining high-performing individuals by providing accelerated growth opportunities, structured career pathways, and continuous developmental support. Through close collaboration with business functions, we ensure the timely onboarding of the right talent while nurturing leadership capabilities to support the Company's long-term strategic objectives.

IT Security and Customer Privacy

Indiabulls Limited recognises information and customer data as critical assets and remains committed to safeguarding them against evolving cyber threats through a robust information security and privacy framework. The Company has established comprehensive Information Technology, Information Security, Cyber Security, and Data Privacy & Protection policies aligned with industry best practices and internationally recognised standards, including an Information Security Management System (ISMS) framework based on ISO 27001 principles.

To ensure the confidentiality, integrity and availability of information assets, Your Company has implemented multiple layers of security controls, continuous monitoring mechanisms, secure technology infrastructure and business continuity and resilience measures. Regular vulnerability assessments, security reviews and periodic evaluations of security controls are conducted to assess effectiveness and strengthen the overall security posture. It also maintains robust backup, recovery and restoration processes supported by industry-leading solutions to ensure business continuity and protection of critical information assets.

Indiabulls Limited's Privacy Policy governs the collection, storage, processing, sharing, and usage of customer information, ensuring transparency and compliance with applicable statutory and regulatory requirements. In line with evolving regulatory requirements, the Company has also initiated measures to align its processes, systems and governance framework with the provisions of the Digital Personal Data Protection Act, 2023 (DPDP Act), further strengthening its commitment to data privacy, customer consent management and protection of personal data.

Through continuous investments in cybersecurity, data protection, employee awareness and risk management practices, the Company remains focused on protecting customer privacy, strengthening stakeholder trust and ensuring a secure and resilient digital ecosystem.

Internal Control Systems

Indiabulls Limited has adequate internal control systems, based on established policies and guidelines, which ensure the timely and accurate execution of responsibilities. The Internal Control Systems of the Company cover operations, financial reporting, strategic investments and regulatory compliance to protect the interests of investors. The effectiveness and reliability of Internal Control Systems are reviewed periodically by the Audit Committee and the Board of Directors, which provide recommendations for further strengthening the existing internal control framework.

Significant Changes In Key Financial Ratios

In compliance with the requirements of Schedule V of the SEBI LODR Amendment Regulations, 2018, significant changes (changes of 25% or more between FY2024-25 and FY2025-26) in the key financial ratios applicable to the Company are presented below:

Key Financial Ratios (Consolidated) — FY2025-26 vs FY2024-25

Ratio	FY2024-25	FY2025-26
Debt-Equity Ratio	0.37	**0.14**
Debt Service Coverage Ratio	(0.70)	**0.40**
Interest Coverage Ratio	(2.39)	**5.15**
Inventory Turnover Ratio	0.01	**0.34**
Trade Payables Turnover Ratio	0.02	**0.84**
Trade Receivables Turnover Ratio	5.21	**11.80**
Net Profit Margin	(61.37%)	**41.53%**
Operating Profit Margin	(34.79%)	**26.69%**
EBITDA Margin	(24.49%)	**31.09%**
Current Ratio	1.95	**2.85**
Return on Net Worth	(8.95%)	**12.31%**
Net Capital Turnover Ratio	0.45	**0.62**
Return on Capital Employed	(6.15%)	**7.16%**

Debt Equity Ratio:

The debt-to-equity ratio of the Company on a consolidated basis has reduced from 0.37 for FY2024-25 to 0.14 for FY2025-26, primarily due to the repayment of borrowings during FY2025-26.

Debt Service Coverage Ratio:

The Debt Service Coverage Ratio of the Company on a consolidated basis as of 31 March, 2026, stood at 0.40 compared to (0.70) as of 31 March, 2025. This improvement is attributable

to higher earnings before interest, depreciation, amortisation, and taxes in the current year as compared to the previous year.

Interest Coverage Ratio:

The Interest Coverage Ratio of the Company on a consolidated basis as on 31 March, 2026, stood at 5.15 compared to (2.39) as on 31 March, 2025. This improvement is attributable to higher earnings before interest and taxes in the current year as compared to the previous year.

Inventory Turnover Ratio:

The Inventory turnover ratio of the Company on a consolidated basis as on 31 March, 2026, stood at 0.34 compared to 0.01 as on 31 March, 2025. This increase is primarily attributable to higher inventory consumption following the commencement and recognition of real estate sales during the current financial year.

Trade Payables Turnover Ratio:

The Trade Payable turnover ratio of the Company on a consolidated basis as on 31 March, 2026, stood at 0.84 compared to 0.02 as on 31 March, 2025. This increase is primarily attributable to higher inventory consumption following the commencement and recognition of real estate sales during the current financial year.

Trade Receivable Turnover Ratio:

The Trade receivable turnover ratio of the Company on a consolidated basis increased from 5.21 for FY2024-25 to 11.80 for FY2025–26. This increase is primarily attributable to the commencement and recognition of real estate sales during the current financial year, which resulted in a significant rise in revenue from operations.

Net Profit Margin:

The net profit margin of the Company on a consolidated basis has improved from (61.37%) for FY2024-25 to 41.53% for FY2025-26. This is due to an improvement in profit after tax in the current year as compared to the previous year.

Operating Profit Margin:

The operating profit margin of the Company on a consolidated basis has improved from (34.79%) for FY2024-25 to 26.69% for FY2025-26. This is due to an improvement in earnings before interest and taxes in the current year as compared to the previous year.

EBITDA Margin:

The EBITDA margin of the Company on a consolidated basis has improved from (24.49%) for FY2024-25 to 31.09% for FY2025-26. This improvement is attributable to higher earnings before interest, depreciation and taxes in the current year as compared to the previous year.

Current Ratio:

The Current Ratio of the Company on a consolidated basis as on 31 March, 2026, stood at 2.85 compared to 1.95 as on 31 March, 2025. This is due to a reduction in current liabilities on account of the repayment of borrowings in the current year.

Return on Net Worth:

The return on net worth of the Company on a consolidated basis has improved from (8.95%) for FY2024-25 to 12.31% for FY2025-26. This improvement is attributable to higher profit after tax in the current year compared with the previous year.

Net Capital Turnover Ratio:

The net capital turnover ratio of the Company on a consolidated basis as on 31 March, 2026, stood at 0.62 compared to 0.45 as on 31 March, 2025. This is due to a reduction in current liabilities resulting from the repayment of borrowings in the current year.

Return on Capital Employed:

The Company's consolidated return on capital employed has improved from (6.15%) for FY2024-25 to 7.16% for FY2025-26. This is due to an improvement in earnings before interest and taxes in the current fiscal year as compared to the previous year.

There has been no significant change in the other key financial ratios, as applicable to the Company.

Overall, the improvement in nearly all key ratios during fiscal year FY2025-26 was primarily driven by the commencement of real estate revenue recognition, a reduction in consolidated borrowings following debt repayment, and the resulting improvement in profitability at the EBIT and EBITDA levels compared with the prior year.

Total consolidated borrowings stood at around ₹4.36 billion as of March 2026, compared to ₹9.43 billion as of March 2025 — a net reduction of ₹5.07 billion during the fiscal year, primarily on account of repayments to lenders.

CAUTIONARY STATEMENT

The statements presented in this Annual Report that are not historical facts are forward-looking statements. These statements reflect assumptions, views, and expectations based on current market dynamics and future outlook. Actual outcomes may differ from those expressed in this Annual Report. The Company undertakes no obligation to update these statements in the event of new information or subsequent developments.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of the Company ("**Indiabulls**"/"**IBL**") and all its stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholders value and discharge its social responsibility.

The Company is committed towards achieving the highest standards of Corporate Governance by emphasizing on a corporate culture of integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Indiabulls engages in a credible and transparent manner with all its stakeholders and clearly communicates its long-term business strategy. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This is the path to consistent, competitive, profitable and responsible growth, and for creating long-term value for its shareholders, its employees and business partners.

The Board of Directors ('the **Board**") is responsible for and is committed to sound principles of Corporate Governance of the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of stakeholders.

Indiabulls keeps its governance practices under continuous review and benchmark itself to best practices. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board.

The Company is in compliance with all the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["**SEBI LODR Regulations**"].

2. BOARD OF DIRECTORS ("BOARD")

(A) Composition and size of the Board

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the Companies Act, 2013, SEBI LODR Regulations and Listing Agreement executed by the Company with the Stock Exchanges and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience in diverse fields viz. finance, regulatory, public policy and administration etc., thereby bringing an enabling environment for value creation through sustainable business growth.

As on the date of this report, the Board consists of Eight directors, three of whom namely Mr. Gurbans Singh, Chairman, Whole-time Director, Mr. Divyesh B. Shah, Whole-time Director & CEO and Mr. Kubeir Khera, Whole-time Director are Executive Directors. Mr. Praveen Kumar Tripathi is Non-Executive, Non Independent Director. The remaining four Directors, namely, Dr. Prabhat Kumar, Mrs. Surina Rajan, Brig. Labh Singh Sitara (Retd.) and Mr. Rajinder Singh Nandal, are Non-Executive Independent Directors. The Chairman, Mr. Gurbans Singh, being an Executive Director, the number of Independent Non-Executive Directors on the Board is half of the total Board strength.

No Director is related to any other Director on the Board and Independent Directors are independent of the Management. The Board comprises of individuals as Directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The Board has identified skills and domain expertize required by the Directors of the Company which includes Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Human Resources, Marketing, Operations and Process Optimization, Policy Making, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, Treasury and Brand-building. The Directors of the Company have mapped their skills based on the board skill matrix.

Details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board constituted Committees, including skill sets/ expertise/ competencies/practical knowledge, as on March 31, 2026, are as under:

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

S. No.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorships in other Listed Companies	No. of Directorships in other Companies*	No. of Memberships/ Chairmanship in Board Committees of various companies (including the Company)**	
								Member	Chairman
1.	Mr. Gurbans Singh (DIN: 06667127) (Please Refer Note)	Executive Chairman & Whole-time Director	Business Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	N.A.	N.A.	Nil	4	Nil	Nil
2.	Mr. Divyesh B. Shah (DIN: 00010933) (Please Refer Note)	Whole-time Director & CEO, Executive Non-Independent Director	Policy Making, Business Strategy, Risk Management and Corporate Governance	N.A.	N.A.	Nil	1	Nil	Nil
3.	Mr. Kubeir Khera (DIN: 03498226) (Please Refer Note)	Whole-time Director, Executive Non-Independent Director	Business Strategy, Business development, brand-building, marketing & sales across advertising, financial services and real estate sectors, deep understanding of digital businesses	N.A.	N.A.	Nil	6	2	Nil
4.	Mr. Praveen Kumar Tripathi (DIN: 02167497) (Please Refer Note)	Non-Executive Non-Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	JBM Auto Limited Religare Enterprises Limited	Non-Executive-Independent Director Non-Executive-Independent Director	2	5	9	2
5.	Dr. Prabhat Kumar (DIN: 06415793) (Please Refer Note)	Non-Executive Independent Director	Public Administration, Agriculture & Agricultural Research, Civil Aviation and Project Management	Servotech Renewable Power System Limited	Non-Executive-Independent Director	1	Nil	1	1
6.	Mrs. Surina Rajan (DIN: 06699602) (Please Refer Note)	Non-Executive Independent Director	Public Administration, Renewable Energy, Education, Public Policy, E-governance and Project Management	N.A.	N.A.	Nil	1	Nil	Nil
7.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) (Please Refer Note)	Non-Executive Independent Director	Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	N.A.	N.A.	Nil	2	4	1
8.	Mr. Rajinder Singh Nandal (DIN: 03094903) (Please Refer Note)	Non-Executive Independent Director	Rural Development, Inventory / Supply Chain Management and Social and Cultural Activist.	N.A.	N.A.	Nil	2	2	Nil

**Includes directorship(s) held in foreign companies & private limited companies and Companies registered under section 8 of the Companies Act, 2013.*

*** Only memberships / chairmanships of the Audit Committee and Stakeholders' Relationship Committee in various Listed/ public limited companies are considered, as per Regulation 26 of the SEBI LODR Regulations.*

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Note:

- w.e.f. April 9, 2025, Mr. Praveen Kumar Tripathi, has been appointed as Non-Executive, Non-Independent Director

- W.e.f. August 18, 2025, Mrs. Surina Rajan, has been appointed as Non-Executive Independent Director of the Company.

- W.e.f. October 31, 2025, Mr. Gurbans Singh, has been appointed as Whole Time Director & Key Managerial Personnel designated as Executive Chairman of the Company.

- W.e.f. October 31, 2025, Mr. Divyesh B.Shah, has been appointed as Whole Time Director & Key Managerial Personnel designated as Chief Executive Officer of the Company.

- W.e.f. October 31, 2025, Dr. Prabhat Kumar, Brig. Labh Singh Sitara (Retd.) and Mr. Rajinder Singh Nandal, has been appointed as Non-Executive Independent Director of the Company.

- w.e.f. January 1, 2026, Mr. Kubeir Khera was re-appointed as Whole Time Director & Key Managerial Personnel of the Company and relinquished the Office of CEO w.e.f. October 31, 2025.

Further, to facilitate reconstitution of the Management consequent to the Scheme coming into effect, Mr. Aishwarya Katoch and Mr. Gurinder Singh, Independent Directors of the Company have resigned from the Board of the Company w.e.f. October 31, 2025 and they have confirmed that there is no other reason for their resignations.

The Board do hereby confirm that all the present Independent Directors of the Company fulfil the conditions specified in the SEBI LODR Regulations and are independent of the management of the Company.

The Board had accepted all recommendation of the Committees of the Board which are mandatorily required, during the financial year 2025-26.

Mr. Rajinder Singh Nandal, Non-executive Independent Director is holding 50,000 fully paid-up equity shares of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company at https://www.indiabulls.com/indiabulls-assets/public/pdfs/1786356338_IBL_Familiarisation_Programme.pdf.

The Company has a Directors' & Officers' liability insurance policy, which provides indemnity to its Directors and all Employees in respect of liabilities incurred as a result of their office, as covered in the said policy.

(B) Number and Dates of Board Meetings held, attendance record of Directors thereat and at the last AGM held.

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes/ relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO was invited to attend the Board meetings so as to provide additional inputs on the items being discussed by the Board. At the Board meetings, the Executive Directors and senior management make presentations on various matters including the financial results, futuristic business plan, operations related issues, risk management, the economic and regulatory compliances, investors' perceptions etc.

During the financial year 2025-26, the Board met 5 (Five) times. Meetings were held on April 18, 2025, July 18, 2025, October 31, 2025, December 19, 2025 and February 2, 2026. During the year, separate meeting of the Independent Directors was held on March 16, 2026 without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting. The Independent Directors in the said meeting, inter-alia, reviewed/assessed the performance of Non-Independent Directors including Chairman, Board and Committees, the quality, quantity and timeliness of the flow of information between the Company's management and the Board and the performance of the Chairman of the Company, taking into account views of Executive Directors and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 25, 2025.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Attendance of Directors at the Board Meetings held during the FY 2025-26 and at the last Annual General Meeting are as under:

Sr. No.	Name of the Director	No. of board meetings attended	Attendance at the last AGM
1	Mr. Gurbans Singh* (DIN: 06667127)	2	N.A.
2	Mr. Divyesh B. Shah* (DIN: 00010933)	2	N.A.
3	Mr. Kubeir Khera (DIN: 03498226)	5	Yes
4	Mr. Praveen Kumar Tripathi** (DIN: 02167497)	5	Yes
5	Dr. Prabhat Kumar* (DIN: 06415793)	2	N.A.
6	Mrs. Surina Rajan# (DIN: 06699602)	3	Yes
7	Brig. Labh Singh Sitara (Retd.)* (DIN: 01724648)	2	N.A.
8	Mr. Rajinder Singh Nandal* (DIN: 03094903)	2	N.A.
9	Ms. Supriya Bhatnagar^ (DIN: 08731453)	2	N.A.
10	Mr. Prem Prakash Mirdha ^ (DIN: 01352748)	2	N.A.
11	Mr. Gurinder Singh$ (DIN: 08183046)	3	No
12	Mr. Aishwarya Katoch$ (DIN: 00557488)	3	Yes
13	Mr. Vikas Sachdeva$ (DIN: 07346167)	3	Yes

**Mr. Gurbans Singh, as Executive Chairman, Mr. Divyesh B. Shah, as Whole-time Director & CEO, Dr. Prabhat Kumar, Brig. Labh Singh Sitara (Retd.) and Mr. Rajinder Singh Nandal, as Non-Executive, Independent Directors, were appointed w.e.f. October 31, 2025.*

*** Mr. Praveen Kumar Tripathi was appointed as Non-Executive, Non Independent Director w.e.f. April 9, 2025.*

 # Mrs. Surina Rajan was appointed as Non-Executive, Independent Director w.e.f. August 18, 2025.

^ On completion of tenure, Ms. Supriya Bhatnagar and Mr. Prem Prakash Mirdha had ceased to be Non-Executive, Independent Directors w.e.f. September 4, 2025 and September 22, 2025, respectively.

$ Mr. Aishwarya Katoch and Mr. Gurinder Singh, Non-Executive, Independent Directors and Mr. Vikas Sachdeva, Non-Executive, Non-Independent Director had resigned from directorship of the Company with effect from October 31, 2025.

The minutes of the Board meetings of the unlisted subsidiary companies of the Company were placed in the Board meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference are revised as and when required to align with the provisions of Companies Act, 2013 and SEBI LODR Regulations.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

(A) Audit Committee

Composition

The Audit Committee comprises of three members, namely, Dr. Prabhat Kumar as the Chairman and member, Brig. Labh Singh Sitara (Retd.) and Mr. Kubeir Khera as members. Out of three members comprising the Committee, two Members namely, Dr. Prabhat Kumar and Brig. Labh Singh Sitara (Retd.) are Non-Executive Independent directors and other member namely, Mr.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Kubeir Khera is a Whole-time Director. Mr. Divyesh B. Shah, Whole-time Director & CEO is special invitee and Mr. Ram Mehar is the Secretary to the Audit Committee.

Terms of reference

The terms of reference of Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees Rs. 100 Crore or 10% of the assets size of the respective subsidiary companies, whichever is lower, including existing loans / advances / investments.
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.

Meetings and Attendance during the year

During the financial year ended March 31, 2026, the Committee met 5 (five) times i.e. on April 18, 2025, July 18, 2025, October 31, 2025, February 2, 2026 and March 16, 2026.

The attendance of the Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Dr. Prabhat Kumar*	2
Brig. Labh Singh Sitara (Retd.)*	2
Mr. Kubeir Khera$	2
Mr. Aishwarya Katoch@	3
Ms. Supriya Bhatnagar#	2
Mr. Prem Prakash Mirdha#	2
Mr. Gurinder Singh^	1

** appointed as member of the Committee w.e.f. October 31, 2025.*

$ appointed as member of the Committee w.e.f. August 18, 2025 and could not attend the meeting held on March 16, 2026, due to pre-occupancy.

@ ceased to be member of the Committee w.e.f. October 31, 2025.

 # ceased to be member of the Committee w.e.f. August 18, 2025.

^ appointed as member of the Committee w.e.f. August 18, 2025 and ceased to be member of the Committee on October 31, 2025.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

The CFO and Statutory Auditors also attended the meetings as invitees.

The Company, in accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("**TCWG**") and the Statutory Auditors.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R) comprises of three members, namely, Brig. Labh Singh Sitara (Retd.) as the Chairman and member, Mr. Rajinder Singh Nandal and Mr. Praveen Kumar Tripathi as members. Out of three members comprising the Committee, two Members namely, Brig. Labh Singh Sitara (Retd.) and Mr. Rajinder Singh Nandal are Non-Executive Independent Directors and other member namely, Mr. Praveen Kumar Tripathi is Non-Executive Non Independent Director.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- To recommend to the Board, compensation terms of the Executive Directors;
- To assist the Board in determining and implementation the Company's Policy on the remuneration of Executive Directors;
- Identifying the persons who are qualified to become Directors and those who may be appointed in Senior Management in accordance with the criteria laid down by it, and recommend to the Board their appointment and removal and carrying out the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director;
- Recommending to the Board all remuneration, in whatever form, payable to Senior Management;

Meetings and Attendance during the year

During the financial year ended March 31, 2026, the Committee met three times i.e. April 9, 2025, August 18, 2025 and October 31, 2025.

The attendance of the Committee members in these meetings is as under:

Name of the Member	No. of meeting attended
Mr. Aishwarya Katoch*	3
Mr. Prem Prakash Mirdha@	2
Ms. Supriya Bhatnagar@	2
Mr. Vikas Sachdeva$	1
Mr. Gurinder Singh$	1
Brig. Labh Singh Sitara (Retd.)#	NA
Mr. Rajinder Singh Nandal#	NA
Mr. Praveen Kumar Tripathi#	NA

** ceased to be member of the Committee w.e.f October 31, 2025.*

@ ceased to be member of the Committee w.e.f August 18, 2025.

$ appointed as member of the Committee w.e.f August 18, 2025 and ceased to be member of the Committee w.e.f October 31, 2025.

 # appointed as member of the Committee w.e.f October 31, 2025.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

a. The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.

b. The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in diverse fields.

c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.

d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.

e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his/her engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, potential and growth. It also takes into account the competitive circumstances of the business, so as to attract and retain best quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company at https://www.indiabulls.com/indiabulls-assets/public/pdfs/1786348222_IBL_Remuneration_Policy.pdf.

Evaluation of the Board and Directors

The Independent directors play a key role in the decision-making process of the board as they approve the overall strategy of the Company and oversee performance of the management. The independent directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both, their field of expertise and boardroom practices brings in varied, unbiased, independent and experienced outlook. All independent directors have committed and allocated sufficient time to perform their duties effectively. All the independent directors of the Company have confirmed that they have registered themselves in the databank created for independent directors, well within the stipulated time frame.

The framework, methodology and criteria established for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each director(s)/Chairman and existing evaluation parameters are in compliance with the requirements as per SEBI Master Circular dated January 30, 2026 on Board evaluation. The parameter includes Leadership, Management Skills, Vision, Knowledge, Participation in Company's management, its operations and meetings. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 16, 2026. The Directors expressed their satisfaction with the evaluation process.

The Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:

(i) Remuneration of Executive Directors

The Executive Director(s) are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/Shareholders.

Details of remuneration paid to the Executive director(s) during the year under review are provided in the Annual Return as on March 31, 2026, which is available on the Company's website https://indiabulls.com/investor?slug=annual-return.

(ii) Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's non-executive directors have extensive entrepreneurial experience and deep experience in the fields of Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Human Resources, Marketing, Operations and Process Optimization, Policy Making, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, Treasury and Brand-building. The non-executive directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations. The Company has placed on its website at https://www.indiabulls.com/indiabulls-assets/public/pdfs/1785871449_Criteria-for-making-payment-to-Non-Executive-Directors_IBL.pdf, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2026, the Non- Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, in term of the existing Shareholders and Board authorization, the details of which are available on https://indiabulls.com/investor?slug=annual-return.

The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate companies, other than in the normal course of business.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee comprises of three members, namely, Brig. Labh Singh Sitara (Retd.) as the Chairman and member, Mr. Rajinder Singh Nandal and Mr. Kubeir Khera as the other two members. Two out of the three members of the Committee, namely, Brig. Labh Singh Sitara (Retd.) and Mr. Rajinder Singh Nandal are Independent Directors and Mr. Kubeir Khera is an Executive Director.

Terms of reference

- To approve requests for share transfers and transmissions.
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- To oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2026, the Committee met 1 (One) time i.e. on July 18, 2025.

The attendance of the Committee members in these meetings is as under:

Name of the Member	No. of meeting attended
Mr. Prem Prakash Mirdha*	1
Mr. Aishwarya Katoch#	1
Mr. Kubeir Khera	1
Mr. Gurinder Singh**	NA
Brig. Labh Singh Sitara (Retd.)$	NA
Mr. Rajinder Singh Nandal$	NA

** ceased to be member of the Committee w.e.f August 18, 2025.*
 # ceased to be member of the Committee w.e.f October 31, 2025.
*** appointed as member of the Committee w.e.f August 18, 2025 and ceased to be member on October 31, 2025.*
$ appointed as member of the Committee w.e.f October 31, 2025.

Name and designation of Compliance Officer

Mr. Ram Mehar, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI LODR Regulations.

Details of queries / complaints received and resolved pertaining to equity shares of the Company during the year 2025-26:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	16	15	1*
3	Non-receipt of dividend	0	0	0	0
4	Non-receipt of annual report	0	0	0	0
5	Non-credit/receipt of shares in demat account	0	0	0	0
6	Non receipt of securities after transfer	0	0	0	0
7	Non-receipt of Refund order	0	0	0	0
	Total	**0**	**16**	**15**	**1***

** One pending complaint was resolved during the quarter ended June 30, 2026.*

(D) Risk Management Committee

Composition

The Risk Management Committee of the Board currently comprises of five members, namely, Mr. Kubeir Khera, Executive Director as the Chairman and member, Brig. Labh Singh Sitara (Retd.) and Mr. Rajinder Singh Nandal, Independent Directors and Mr. Rajeev Lochan Agrawal, Chief Financial Officer, as other members.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Terms of Reference

The Terms of reference of the Risk Management Committee inter-alia, include:

- To monitor and review the Risk Management Plan of the Company;
- To approve all functional policies of the Company;
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- Any other matter involving Risk to the asset / business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2026, the Committee met 2 (two) times i.e on April 18, 2025 and October 22, 2025.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Kubeir Khera	2
Ms. Supriya Bhatnagar*	1
Mr. Prem Prakash Mirdha*	1
Mr. Akhil Malhotra$	2
Mr. Aishwarya Katoch#	1
Mr. Gurinder Singh**	-
Brig. Labh Singh Sitara (Retd.)^	NA
Mr. Rajinder Singh Nandal^	NA
Mr. Rajeev Lochan Agrawal^	NA

** ceased to be member of the Committee w.e.f. August 18, 2025.*
$ ceased to be member of the Committee w.e.f. October 31, 2025.
 # appointed as member of the Committee w.e.f. August 18, 2025.
*** appointed as member of the Committee w.e.f. August 18, 2025 and thereafter, ceased to be member of the Committee w.e.f. October 31, 2025. He could not attend the Meeting held on October 22, 2025 due to his pre-occupancy.*
^ appointed as member of the Committee w.e.f. October 31, 2025.

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee of the Board comprises of three members, namely, Mr. Praveen Kumar Tripathi, Non-Executive, Non-Independent Director as the Chairman and Member, Mr. Rajinder Singh Nandal, Independent Director and Mr. Kubeir Khera, Executive Director as other members.

Terms of Reference of the Corporate Social Responsibility Committee

The Terms of reference of the CSR Committee inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Meetings and Attendance during the year

During the financial year ended March 31, 2026, the Committee met once on January 19, 2026.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Praveen Kumar Tripathi*	1
Mr. Rajinder Singh Nandal*	1
Mr. Kubeir Khera@	-
Ms. Supriya Bhatnagar**	NA
Mr. Prem Prakash Mirdha**	NA
Mr. Aishwarya Katoch#	NA
Mr. Vikas Sachdeva#	NA

** appointed as member of the Committee w.e.f. October 31, 2025.*

@ Mr. Kubeir Khera could not attend the meeting held on January 19, 2026 due to his pre-occupancy.

*** ceased to be member of the Committee w.e.f. August 18, 2025.*

 # appointed as member of the Committee w.e.f. August 18, 2025 and ceased to be member of the Company w.e.f. October 31, 2025.

3. Senior Management Personnel (SMP)

As on the date of this Report, the particulars of Senior Management Personnel (SMP) including the changes therein from April 01, 2025 to March 31, 2026 are as follows:

Name of SMP	Designation	Change
Mr. Rajeev Lochan Agrawal	Chief Financial Officer	Appointed on 31.10.2025
Mr. Ram Mehar	Company Secretary	Appointed on 31.10.2025
Mr. Sachin Mahendra Singh Ghanghas	Company Secretary	Ceased w.e.f. 31.10.2025
Mr. Akhil Malhotra	Chief Financial Officer	Ceased w.e.f. 31.10.2025

4. GENERAL BODY MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2022-23	16th AGM	Through VC/ OAVM	September 28, 2023	12:30 P.M.	1
2023-24	17th AGM	Through VC/ OAVM	September 26, 2024	11:30 A.M.	0
2024-25	18th AGM	Through VC/ OAVM	September 25, 2025	11:30 A.M.	5

(B) Extraordinary General Meetings:

No Extraordinary General Meetings was convened during the FY 2025-26. However an Extraordinary General Meeting was held on July 2, 2026 where Preferential Issue of Convertible Warrants was approved by the shareholders of the Company through Special Resolution.

(C) Postal Ballot:

Two postal ballot were conducted during the financial year 2025-26. As per process defined in the postal ballot, 2 (Two) Ordinary resolutions were passed through Postal Ballot results of which were declared on June 25, 2025 and 8 (Eight) Special resolutions and 1 (One) Ordinary resolution were passed through Postal Ballot results of which were declared on January 29, 2026. Secretary of the Company conducted the Postal Ballot exercise. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

The Company had followed-up all the applicable legal requirements as prescribed in the SEBI LODR Regulations and the Companies Act, 2013 and rules made thereunder, for conducting the aforesaid Postal Ballot which inter-alia included mailing

/ dispatch of Postal Ballot Notice to the shareholders, appointing scrutinizer to scrutinize the e-voting process, publication of advertisement in the newspaper informing on postal ballot notice and its dispatch, opening / closing time for exercising e-voting and timeline for declaration of postal ballot results.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

(i) Publication of Financial Results: The quarterly/ annual results of the Company are normally published in the leading newspapers viz. Financial Express (English) and Jansatta (Hindi).

(ii) News, Release, etc.: The Company has its own website https://www.indiabulls.com and all vital information relating to the Company and its performance including financial results, earning updates and press releases, if any, pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.

(iii) Presentation to institutional investors or analysts: The presentations whenever made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination as per regulatory requirements.

(iv) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

6. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64200HR2007PLC077999.

(B) Date, Time and Venue of Annual General Meeting (AGM)

The 19thAGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs/SEBI.

(C) Financial year:

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March of the following calendar year.

(D) Dividend Payment Date

No dividend was declared and paid during the Financial Year 2025-26.

(E) Date of Book Closure

The dates of book closure are as mentioned in the notice convening the 19th AGM of the Company.

(F) Listing on Stock Exchanges

The Company's fully paid up equity shares are listed at the following stock exchanges:

BSE Limited (BSE)	**National Stock Exchange of India Limited (NSE)**
Phiroze Jeejeebhoy Towers,	"Exchange Plaza", Bandra-Kurla Complex,
Dalal Street, Mumbai –400001	Bandra (E), Mumbai-400 051.

The listing fees for the financial year 2026-27, have been paid to BSE and NSE.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(G) Registrar and Transfer Agent

KFin Technologies Limited is the Registrar and Share Transfer Agent (RTA) of the Company for handling the share related matters, both in physical and the dematerialized mode and for other correspondence.

The contact details of RTA are as under:

KFin Technologies Limited

(Unit: Indiabulls Limited)
Address: Selenium, Tower B,
Plot 31& 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana - 500 032
Tel. No.: +91 40 6716 2222
Fax. No.: +91 40 6716 1563
Toll Free No.: 18003094001
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Ms. C Shobha Anand
Designation: Vice President
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

(H) Share Transfer System

The Board has delegated the authority for share transfers, transmissions; remat/demat of shares/sub-division/consolidation/ issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(I) (i) Distribution of shareholding of fully paid up equity shares of face value of Rs. 2/- each, as on March 31, 2026:

S.No	Category	No. of Shareholders	% of Shareholders	Amount (Face value) (Rs.)	% of Amount
1	1-5000	2,29,773	89.30	15,11,74,668.00	3.25
2	5001-10000	12,311	4.78	8,52,25,084.00	1.83
3	10001-20000	6,849	2.66	9,69,15,492.00	2.09
4	20001-30000	2,629	1.02	6,60,55,000.00	1.42
5	30001-40000	1,153	0.45	4,03,83,554.00	0.87
6	40001-50000	811	0.32	3,62,10,814.00	0.78
7	50001-100000	1,821	0.71	12,66,66,596.00	2.72
8	100001 and above	1,945	0.76	404,61,33,068.00	87.04
	Total	**2,57,292**	**100.00**	**464,87,64,276.00**	**100.00**

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(ii) Shareholding pattern as on March 31, 2026:

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	76,43,94,150	32.89
2.	Banks /Financial Institutions/Alternate Investment Funds	36,17,904	0.16
3.	FIIs/FPIs/Foreign Companies	40,74,17,210	17.53
4.	NBFCs Registered with RBI	86,643	0.00
5.	Bodies Corporate	27,48,37,871	11.82
6.	Indian Public (Employees/HUF/Public/ Trusts/Directors/KMP)	76,01,58,890	32.70
7.	NRIs	2,09,95,726	0.90
8.	Others (IEPF/EWT/clearing members/unclaimed share suspense account)	9,28,73,744	4.00
	Total	**232,43,82,138**	**100.00**

(J) Dematerialization of shares and liquidity

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2026, 99.999% equity shares of the Company representing 232,43,81,903 out of a total of 232,43,82,138 equity shares were held in dematerialized form and the balance 235 equity shares representing 0.001% of the total equity capital of the Company were held in physical form.

(K) Outstanding Convertible Instruments

As on March 31, 2026, an aggregate of 2,69,90,964 Employees Stock options were in force. As and when these stock options will be exercised for conversion in shares, the paid-up equity share capital of the Company shall stand increased accordingly.

(L) Commodity price risk or foreign exchange risk and hedging activities

During FY 2025-26, the Company doesn't have Commodity price risk. Further, the Company has not borrowed any loans in foreign currency. The working capital of the Company doesn't comprise of any amount in foreign currency.

(M) Disclosure on Loans or Advances:

During FY 2025-26, the Company and its subsidiaries have not given loans and advances in the nature of loans to firms/companies (other than subsidiaries) in which Directors are interested.

(M) Plant Location: Not applicable

(N) Address for Correspondence

(i) Registered Office:

5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurgaon, Haryana- 122016
E-mail: support@indiabulls.com,
Tel: +91 124 6685800
Website: www.indiabulls.com

(ii) Corporate Office(s):

(i) One International Centre, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013 T. +91 22 6189 9016 F. +91 22 6189 9001

(ii) 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon, Haryana- 122016. T. +91 124 6685800

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(O) Profiles of Directors seeking appointment/ re-appointment have been captured in the Notice convening the 19th Annual General Meeting of the Company.

(P) Credit Ratings: Not Applicable

(Q) Details of utilization of fund raised through preferential allotment or qualified institutions placement:

During the Financial Year 2025-26, the Company had not raised any funds through preferential allotment or qualified institutions placement.

However, in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board of Directors of the Company at its meeting held on June 03, 2026 had approved a preferential issue of upto 51.55 crore convertible warrants, at an issue price of Rs. 19.40 (including a premium of Rs. 17.40) per equity share, to raise an aggregated amount of upto Rs. 1000.07 Crore. The said Warrants are proposed to be subscribed by two promoter group entities and two non-promoter group entities. Shareholders of the Company in their Meeting held on July 2, 2026 have also approved the said preferential issue. The Company has filed required applications with stock exchanges seeking their in-principle approvals required before the allotment of convertible warrants, which are under process by the stock exchanges.

(R) Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries (excluding GST), for FY 2025-26, on a consolidated basis, to the statutory auditor(s) and all entities in the network firm/network entity of which the statutory auditor is a part is given below:-

Particulars	Rs. in Crores
Audit Fee	2.81
Certification	0.11
Total	**2.92**

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR Regulations, is annexed to and forms a part of this Report.

8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints of sexual harassment received during FY 2025-26	Number of complaints disposed off during the FY 2025-26	Number of cases pending for more than ninety days
Nil	Nil	N.A.

9. OTHER DISCLOSURES

(i) Subsidiary Companies

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR Regulations, which is available on the web link https://www.indiabulls.com/indiabulls-assets/public/pdfs/1785871412_Policy-for-Determining-material-subsidiary_IBL.pdf.

As on March 31, 2026, the Company had 17 subsidiaries. During the year under review, Dhani Loans and Services Limited (DLSL), Indiabulls Asset Reconstruction Company Limited (IBARC), and Indiabulls Securities Limited (formerly Dhani Stocks Limited) were material subsidiaries of the Company, as per SEBI LODR Regulations. Other details of these subsidiary companies are as under:

Name of material subsidiary company	Date and Place of Incorporation	Name of Statutory Auditors	Date of appointment of Auditors
Dhani Loans and Services Limited	October 27, 1994 and New Delhi	KAPG & Associates	September 25, 2024
Indiabulls Asset Reconstruction Company Limited	November 02, 2006 and New Delhi	SRKS & Associates	September 25, 2024
Indiabulls Securities Limited (formerly Dhani Stocks Limited)	October 30, 2003 and New Delhi	Ajay Sardana & Associates	September 25, 2024

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(ii) Related Party Transactions

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Key Management Personnel/ firms/companies in which directors are interested or other designated persons which may have potential conflict with the interest of the Company at large. The updated Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at https://www.indiabulls.com/indiabulls-assets/public/pdfs/1785871300_Policy-for-Dealing-with-Related-Party-Transactions-w_e_f_February-2-2026.pdf.

(iii) CEO / CFO Certification

(a) The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the Regulation 33(2)(a) of SEBI LODR Regulations, certifying that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The CEO and CFO have also issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(iv) No Disqualification Certificate from Company Secretary in Practice

Certificate from Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the SEBI LODR Regulations, is attached to this Report.

(v) Codes of the Company

(a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "**Code**") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company at https://www.indiabulls.com/indiabulls-assets/public/pdfs/1785871460_Code-of-Conduct-_-Ethics-for-Board-Members-and-Senior-Management_IBL.pdf.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("**the Policy**"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at https://www.indiabulls.com/indiabulls-assets/public/pdfs/1786348438_whistleblower_policy_indiabulls.pdf.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

(vii) Strictures and Penalties

Except as mentioned in Annexure(s) to Board's Report forming part of Annual Report, during the last three financial years including the year under review, no penalty was imposed by BSE Limited and National Stock Exchange of India Limited.

(viii) Details of compliance with mandatory requirements and adoption of discretionary requirements pursuant to SEBI LODR Regulations

The Company has complied with all the mandatory requirements pursuant to SEBI LODR Regulations in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given at the end of the Report.

(ix) Agreements specified under Regulation 30A of SEBI LODR Regulations

As mentioned in Board's Report forming part of Annual Report "Scheme of Arrangement" has become effective on October 14, 2025. There are no other subsisting agreements as specified under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations.

10. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

The Company has an Executive-Chairman and hence the requirements recommended as to a Non–Executive Chairman under the Regulation 27(1) Read with Clause A Part E Schedule II of SEBI (LODR) Regulations, 2015 are not required to be adopted by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly / annual financial results to the shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Financial Statements

The Auditors' Report on the audited annual accounts of the Company for FY 2025-26 does not contain any qualification from the Statutory Auditors and it shall be the endeavor of the Company to ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of chairperson and chief executive officer

The Company has appointed separate persons as Executive Chairman and its Chief Executive Officer.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI LODR Regulations.

Unclaimed Shares lying in Demat Suspense Account

Disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI LODR Regulations, in respect of shares in the demat suspense account or unclaimed suspense account is as under:

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

Aggregate number of shareholders in the suspense account lying at the beginning of the year	9
Outstanding shares in the suspense account lying at the beginning of the year	498
Add: Number of Shareholders in the Suspense account, pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated August 29, 2026.	188
Add: Number of Shares credited in the suspense account, pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated August 29, 2026.	317833
Less: Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	4
Less: Number of shareholders to whom shares were transferred from suspense account during the year	213134
Aggregate number of shareholders in the suspense account lying at the end of the year	193
Outstanding shares in the suspense account lying at the end of the year	105197
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

This Corporate Governance Report of the Company for the financial year ended March 31, 2026 is in compliance with the requirements as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations, to the extent applicable to the Company.

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I confirm that for the year under review, directors and senior management of the Company have affirmed their adherence to the provisions of the Code of Conduct & Ethics for Board Members and Senior Management.

Sd/-

Date: 27.04.2026

Divyesh B. Shah
Chief Executive Officer

CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Indiabulls Limited (the Company)
(Formerly Yaari Digital Integrated Services Limited)

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that:

   (1) There were no significant changes in internal control over financial reporting during the year;

   (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Divyesh B. Shah
Chief Executive Officer

Sd/-
Rajeev Lochan Agrawal
Chief Financial Officer

Date: 27.04.2026

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members of
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurgaon – 122016, Haryana

We have examined the compliance of conditions of Corporate Governance by **Indiabulls Limited** (*formerly Yaari Digital Integrated Services Limited*) ("**the Company**"), for the year ended March 31, 2026, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**").

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations, for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sukesh & Co.
Company Secretaries

Sd/-
Sukesh Saini
Proprietor
FCS No.: 11688
CP No.: 12007
UDIN : **F01168H000900873**
PR Certificate No : 3473/2023

Place: Gurgaon
Date: 21/07/2026

REPORT ON CORPORATE GOVERNANCE *(Contd.)*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurgaon – 122016, Haryana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Indiabulls Limited** *(formerly Yaari Digital Integrated Services Limited)* having CIN L64200HR2007PLC077999 and having registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon – 122016, Haryana, (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company*	Date of Cessation in the Company
1.	Mr. Kubeir Khera	03498226	01/01/2021	NA
2.	Mr. Praveen Kumar Tripathi	02167497	09/04/2025	NA
3.	Mrs. Surina Rajan	06699602	18/08/2025	NA
4.	Mr. Gurbans Singh	06667127	31/10/2025	NA
5.	Mr. Divyesh Bharatkumar Shah	00010933	31/10/2025	NA
6.	Dr. Prabhat Kumar	06415793	31/10/2025	NA
7.	Brig. Labh Singh Sitara (Retd.)	01724648	31/10/2025	NA
8.	Mr. Rajinder Singh Nandal	03094903	31/10/2025	NA
9.	Mr. Prem Prakash Mirdha	01352748	23/06/2022	22/09/2025
10	Ms. Supriya Bhatnagar	08731453	05/09/2022	04/09/2025
11	Mr. Aishwarya Katoch	00557488	05/09/2022	31/10/2025
12	Mr. Gurinder Singh	08183046	05/09/2022	31/10/2025
13	Mr. Vikas Sachdeva	07346167	27/03/2025	31/10/2025

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sukesh & Co.
Company Secretaries

Sd/-
Sukesh Saini
Proprietor
FCS No.: 11688
CP No.: 12007
UDIN : **F01168H000900961**
PR Certificate No : 3473/2023

Place: Gurgaon
Date: 21/07/2026

Independent Auditor's Report

To the Members of **Indiabulls Limited** *(formerly known as Yaari Digital Integrated Services Limited)*

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Indiabulls Limited** *(formerly known as Yaari Digital Integrated Services Limited)* (hereinafter referred to as the "the Holding Company" or "the Company") and its subsidiaries (the Holding Company, its subsidiaries, its trusts together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, and trusts included in the Consolidated Financial Statements) which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the Consolidated state of affairs of the Group as at 31 March 2026, its Consolidated profit and Consolidated total comprehensive income, it's Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 61 to the accompanying Consolidated Financial Statements in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, as further detailed in the said note. The comparative financial information for the previous year has been restated in the accompanying Consolidated Financial Statements to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter.

The comparative financial information of the Company presented in the accompanying Consolidated Financial Statements for the year ended 31 March 2025 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, as further detailed in Note 61. The financial information of Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, and Indiabulls Life Insurance Company Limited included as above, is based on their audited financial information for the year ended 31 March 2025, which have been audited by their respective auditors, who has issued unmodified conclusion vide their audit reports. The details of the audit reports are enclosed as Annexure 2 to the audit report. The aforesaid audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our audit of the accompanying Consolidated Financial Statements.

Independent Auditor's Report *(Contd.)*

Our conclusion is not modified in respect of this matter.

We reproduced hereunder the 'Emphasis of Matter' paragraphs contained in the Audit Report issued by the Independent auditor of a subsidiary viz., Indiabulls Pharmacare Limited on the financial statements of Indiabulls Pharmacare Limited, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for 'Emphasis of Matter' in our audit report on the accompanying statement of the Group:

"We draw attention to Note 37 to the accompanying financial statements in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, that demerged undertaking of India Land Hotels Mumbai Private Limited merged with the Company as further detailed in the said note. The comparative financial information for the previous year has been restated in the accompanying statement to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter.

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

We draw attention to Note 38(B) of the accompanying financial statements which describes that the special purpose carved out financial statements ("financial information") of the demerged undertaking of India Land Hotels Mumbai Private Limited have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Act and the management of the Company has prepared the financial information in accordance with the Indian Accounting Standards specified under section 133 of the Act and accordingly the restated financial statements of the Company are being prepared. Our opinion is not modified in respect of this matter."

Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report *(Contd.)*

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Business Combinations- Ind AS 103 Refer Note 61 of the accompanying Consolidated Financial Statements relating to a Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide order dated 01 September 2025 ('the NCLT Order'), with an appointed date of 01 April 2023. The Scheme became effective on 14 October 2025 and was accounted for as a common control business combination in accordance with Appendix C to Ind AS 103, Business Combinations. The transaction involved significant judgement by management in: • assessing whether the combining entities were ultimately controlled by the same parties both before and after the combination and that such control was not transitory; • determining the appropriate accounting treatment under Appendix C to Ind AS 103; • identifying the appointed date/effective date for accounting purposes; • deteramining the carrying values of assets, liabilities and reserves to be recorded under the pooling of interests method; • accounting for differences arising between the consideration transferred and the net assets acquired; • restating comparative information, where applicable; and • ensuring completeness and accuracy of the disclosures relating to the Scheme and the business combination. Considering the significance of the transaction, its pervasive impact on the Consolidated Financial Statements, the complexity involved in applying the accounting requirements of Appendix C to Ind AS 103 and the extent of audit effort required, we determined this matter to be a Key Audit Matter.	Our procedures in relation to the business combinations included, but not limited to the following: • Obtained and evaluated the Scheme of Arrangement approved by the relevant regulatory authorities and shareholders. • Assessed management's evaluation supporting the conclusion that the transaction represented a common control business combination within the scope of Appendix C to Ind AS 103. • Examined the pre-combination and post-combination shareholding and control structure of the combining entities to assess the existence of common control. • Evaluated the appropriateness of the appointed date and effective date considered by management for accounting purposes. • Tested the carrying values of significant assets, liabilities and reserves transferred from the transferor entities to the books of the Company. • Assessed the accounting entries recorded under the pooling of interests method, including treatment of reserves and any difference between consideration and net assets acquired. • Tested the mathematical accuracy of the restatement of comparative financial information, where applicable. • Evaluated whether the accounting treatment adopted was consistent with the requirements of Appendix C to Ind AS 103 and other relevant Ind AS requirements. • Assessed the adequacy and completeness of disclosures made in the standalone financial statements in respect of the Scheme and the common control business combination. Based on the procedures performed, we found the accounting treatment and disclosures relating to the common control business combination to be reasonable in the context of the applicable financial reporting framework.

Independent Auditor's Report *(Contd.)*

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding 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 Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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.

Independent Auditor's Report *(Contd.)*

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements, of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

We did not audit the annual financial statements of certain subsidiaries, whose financial statements reflects total assets of ₹ 3,662.05 crores as at 31 March 2026, total revenue of ₹ 821.30 crores, total net profit/(loss) after tax of ₹ 435.19 crores and total comprehensive income of ₹ 457.56 crores for the year ended 31 March 2026 and cash inflow (net) of ₹ 41.99 crores for the year ended 31 March 2026, as considered in the Consolidated Financial Statements. These annual financial statements have been audited by other auditors, whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the audit reports of such other auditors.

Further, of these subsidiaries, certain subsidiaries are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management

Independent Auditor's Report *(Contd.)*

has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Consolidated Financial Statements in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

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 Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Consolidated Financial Statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiary companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

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

      i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2026 – Refer Note 49 to the Consolidated Financial Statements;

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2026;

Independent Auditor's Report *(Contd.)*

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 respective Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared and paid dividend during the year.

vi. As stated in Note 77 to the Consolidated Financial Statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, in respect of financial year ended on 31 March 2026, the Holding Company and subsidiaries have used an accounting software systems for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software systems. However, recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the software developers. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention.

(i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended 31 March 2026 has been paid/ provided by the Holding Company, its subsidiary companies incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Gaurav Goyal
Partner
Membership No.: 518698
UDIN:

Place: New Delhi
Date: 29 April 2026

Annexure 1

to the Independent Auditor's Report

The Statement includes the results of the following entities:

List of entities:

Indiabulls Rural Finance Private Limited, Indiabulls Pharmacare Limited, Indiabulls Condominiums Limited *(formerly known as Airmid Aviation Services Limited),* Indiabulls Securities Limited *(formerly known as Dhani Stocks Limited),* Indiabulls Urbanresidency Limited *(formerly known as Indiabulls Investment Advisors Limited),* Indiabulls Nests Limited *(formerly known as Indiabulls Distribution Services Limited),* Dhani Loans and Services Limited, Indiabulls Cityheights Limited (*formerly known as Dhani Healthcare Limited)*, Indiabulls Asset Reconstruction Company Limited, Indiabulls Alternate Investments Limited, Indiabulls Urbanheights Limited *(formerly known as Evinos Buildwell Limited)*, Indiabulls Residency Limited *(formerly known as Krathis Buildcon Limited)*, Indiabulls Township Limited *(formerly known as Krathis Developers Limited)*, Transerv Limited, Euler Systems Inc, Dhani Limited (Jersey), Dhani Limited (UK), Indiabulls ARC VII Trust, Indiabulls ARC-XXVIII Trust, Indiabulls ARC-XXIX Trust, Indiabulls ARC-XXX Trust, Indiabulls ARC-XXXII Trust, Indiabulls ARC-XXXIII Trust, Indiabulls ARC-XXXIV Trust, Indiabulls ARC-XXXV Trust, Surya Employee Welfare Trust and Udaan Employees Welfare Trust.

Annexure 2

to the Independent Auditor's Report

Details of audit reports for the year ended 31 March 2025 as mentioned in emphasis of matters paragraph of our audit report:

S. No.	Name of the Entity	Audit Report dated	Auditor's Name	Report Modified/ Unmodified
1	Dhani Services Limited	02/05/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	26/04/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	29/04/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	29/04/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	29/04/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	29/04/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	01/05/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	29/04/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	29/04/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	29/04/2025	G A R U D & Associates (formerly known as Raj Girikshit & Associates)	Unmodified

ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Indiabulls Limited *(formerly known as Yaari Digital Integrated Services Limited)* ("the Holding Company")

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
1	Indiabulls Limited *(formerly known as Yaari Digital Integrated Services Limited)*	L64200HR2007PLC077999	Holding Company	vii(b) & xvii
2	Dhani Loans and Services Limited	U74899DL1994PLC062407	Subsidiary	iii(c), iii(d), vii(b) & xi(a)
3	Indiabulls Urbanresidency Limited *(formerly known as Indiabulls Investment Advisors Limited)*	U68200DL2008PLC182331	Subsidiary	xvi(a)
4	Indiabulls Securities Limited *(formerly known as Indiabulls Commodities Limited)*	U74999DL2003PLC122874	Subsidiary	iii(c) & vii(b)
5	Indiabulls Alternate Investments Limited	U74999DL2016PLC290926	Subsidiary	iii(c)
6	Indiabulls Cityheights Limited *(formerly known as Dhani Healthcare Limited)*	U74110DL2009PLC197255	Subsidiary	vii(b) & xvii
7	Indiabulls Urbanheights Limited *(formerly known as Evinos Buildwell Limited)*	U70109DL2019PLC351424	Subsidiary	xvii

Annexure A Independent Auditor's Report *(Contd.)*

S. No.	Name of Company	CIN	Relation	Clause number of the CARO report which is qualified or adverse
8	Indiabulls Residency Limited *(formerly known as Krathis Buildcon Limited)*	U70109DL2019PLC357811	Subsidiary	xvii
9	Indiabulls Township Limited *(formerly known as Krathis Developers Limited)*	U70109DL2019PLC357999	Subsidiary	xvii
10	Transerv Limited	U93090MH2010PLC211328	Subsidiary	xvii
11	Indiabulls Condominiums Limited *(formerly known as Airmid Aviation Services Limited)*	U68200HR2007PLC116169	Subsidiary	vii(b) & xvii
12	Indiabulls Rural Finance Private Limited	U74140MH1993PTC074596	Subsidiary	iii(c) & iii(d)
13	Indiabulls Pharmacare Limited	U46909HR2019PLC077935	Subsidiary	i(c)

For **G A R U D & Associates**
(formerly known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N
Gaurav Goyal
Partner
Membership No.: 518698
UDIN:
Place: New Delhi
Date: 29 April 2026

Annexure B

to the Independent Auditor's Report

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

We have audited the internal financial controls with reference to the Consolidated Financial Statements of **Indiabulls Limited** *(formerly known as Yaari Digital Integrated Services Limited)* (hereinafter referred to as the "the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries, together referred to as "the Group"), as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company's business, including adherence to Holding 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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

Annexure B Independent Auditor's Report *(Contd.)*

Opinion

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements, in so far as it relates to subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements includes only the subsidiary companies, which are companies incorporated in India. The trusts whose financial statements form part of the Consolidated Financial Statements are not companies as defined under the Act and accordingly, Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls is not applicable to such trusts.

Our opinion is not modified in respect of the above matters.

For **G A R U D & Associates**

(formerly known as Raj Girikshit & Associates)

Chartered Accountants

Firm's Registration No.: 022280N

Gaurav Goyal

Partner

Membership No.: 518698

UDIN:

Place: New Delhi

Date: 29 April 2026

Consolidated Balance Sheet as at 31 March 2026

(All amounts are in ₹ Crore unless stated otherwise)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025 (Restated)
I.	**ASSETS**			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	6	335.81	299.03
(b)	Bank balance other than cash and cash equivalents	7	413.70	449.65
(c)	Receivables			
	(i) Trade receivables	8	76.30	65.00
	(ii) Other receivables	9	-	-
(d)	Loans	10	1,105.16	1,244.48
(e)	Investments	11	118.34	73.40
(f)	Other financial assets	12	125.35	58.67
	Total financial assets		**2,174.66**	**2,190.23**
(2)	**Non-financial assets**			
(a)	Inventories	13	371.42	321.51
(b)	Current tax assets (net)	14	47.96	58.52
(c)	Deferred tax assets (net)	15	806.94	635.27
(d)	Investment property under development	16A	445.06	433.00
(e)	Investment property	16B	3.90	3.92
(f)	Property, plant and equipment	16C	100.35	115.05
(g)	Capital work-in-progress	16D	-	-
(h)	Intangible assets under development	16E	1.27	0.53
(i)	Goodwill	16F	1.91	66.77
(j)	Other intangible assets	16G	18.14	15.59
(k)	Other non-financial assets	17	200.55	201.09
	Total non-financial assets		**1,997.50**	**1,851.25**
(3)	**Assets held for sale**		1.27	1.30
	TOTAL ASSETS		**4,173.43**	**4,042.78**
II.	**LIABILITIES AND EQUITY**			
	Liabilities			
(1)	**Financial liabilities**			
(a)	Payables			
	Trade payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		7.07	0.70
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		131.01	141.50
	Other payables	19		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		22.40	35.87
(b)	Debt securities	20	-	28.55
(c)	Borrowings (other than debt securities)	21	435.67	914.17
(d)	Lease liabilities	22	22.88	29.97
(e)	Other financial liabilities	23	247.28	241.55
	Total financial liabilities		**866.31**	**1,392.31**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	24	1.48	1.10
(b)	Provisions	25	26.30	27.29
(c)	Other non-financial liabilities	26	171.15	107.41
	Total non-financial liabilities		**198.93**	**135.80**
(3)	**Liabilities directly associated with the assets held for sale**		-	0.26
(4)	**Equity**			
(a)	Equity share capital	27 A	446.68	19.74
(b)	Equity share capital to be issued under scheme	27 B	-	399.68
(c)	Other equity	28	2,636.69	2,054.00
	Equity attributable to the owners of the Holding Company		**3,083.37**	**2,473.42**
(d)	Non controlling interests		24.82	40.99
	Total equity		**3,108.19**	**2,514.41**
	TOTAL LIABILITIES AND EQUITY		**4,173.43**	**4,042.78**
Summary of material accounting policies		1-5		

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL	**GURBANS SINGH**	**DIVYESH B. SHAH**	**RAJEEV LOCHAN AGRAWAL**	**RAM MEHAR GARG**
Partner	*Executive Chairman*	*Whole-time director & CEO*	*Chief Financial Officer*	*Company Secretary*
Membership No. : 518698	DIN: 06667127	DIN: 00010933		
Place: New Delhi	Place: Gurugram	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

Consolidated Statement of profit and loss for the year ended 31 March 2026

(All amounts are in ₹ Crore unless stated otherwise)

	PARTICULARS	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
I.	**Revenue from operations**			
	Interest income	29	228.89	264.56
	Income from equipment renting services	30	38.81	48.93
	Fees and commission income	31	103.77	118.39
	Net gain on fair value changes	32	201.40	11.76
	Revenue from real estate projects and other development activities	33	259.43	-
	Other operating revenue	34	1.08	0.73
	Total revenue from operations		**833.38**	**444.37**
II.	Other income	35	47.40	95.58
III.	**Total income (I + II)**		**880.78**	**539.95**
IV.	**Expenses**			
	Finance costs	36	43.18	64.75
	Fees and commission expense	37	15.00	36.73
	Net loss on fair value changes	38	-	56.90
	Impairment of financial assets	39	36.96	74.15
	Operating expense	40	19.11	24.37
	Cost of revenue	41	117.78	-
	Employee benefits expenses	42	205.16	201.99
	Depreciation and amortisation expenses	43	36.66	45.78
	Other expenses	44	162.81	254.66
	Total expenses		**636.66**	**759.33**
V.	**Profit/(loss) before Exceptional items and tax (III-IV)**		244.12	(219.38)
VI.	Exceptional items, net gain / (loss)	45	(64.86)	-
VII.	**Profit/(loss) before tax (V - VI)**		**179.26**	**(219.38)**
VIII.	**Tax expense:**	46		
	Current tax		3.08	12.97
	Income-tax of earlier years		2.08	7.44
	Deferred tax (credit)/charge		(172.03)	32.94
	Total Tax Expense		**(166.87)**	**53.35**
IX.	**Profit/(loss) for the year (VII - VIII)**		**346.13**	**(272.73)**
X.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement (gain)/loss on defined benefit plans		2.57	(224.57)
	(b) Income-tax relating to items that will not be reclassified to profit or loss		(0.36)	0.38
	(ii) Items that will be reclassified to profit or loss			
	(a) Changes in fair valuation of financial and non-financial assets		-	(381.98)
	(b) Provision for impairment of Unamortised card & customer acquisition cost		-	(127.39)
	(c) Provision for impairment due to expected credit loss of financial assets		-	(393.67)
	(d) Exchange differences on translation of foreign operations		20.23	4.34
	(e) Income-tax relating to items that will be reclassified to profit or loss		-	177.54
	Total other comprehensive income (net of taxes)		**22.44**	**(945.35)**
XI.	**Total comprehensive income for the year (IX+X)**		**368.57**	**(1,218.08)**
	Net loss after tax attributable to -			
	Owners of the Holding Company		273.87	(259.90)
	Non controlling interests		72.26	(12.83)
			346.13	**(272.73)**
	Other comprehensive income attributable to -			
	Owners of the Holding Company		22.44	(932.72)
	Non controlling interests		-	(12.63)
			22.44	**(945.35)**
	Total comprehensive income attributable to -			
	Owners of the Holding Company		296.31	(1,192.61)
	Non controlling interests		72.26	(25.47)
			368.57	**(1,218.08)**
XII.	**Earnings per equity share (₹) :**	47		
	Basic		1.26	(1.24)
	Diluted		1.26	(1.24)
	Face value per equity share (₹)		2.00	2.00
	Summary of material accounting policies	1-5		

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL	**GURBANS SINGH**	**DIVYESH B. SHAH**	**RAJEEV LOCHAN AGRAWAL**	**RAM MEHAR GARG**
Partner	*Executive Chairman*	*Whole-time director & CEO*	*Chief Financial Officer*	*Company Secretary*
Membership No. : 518698	DIN: 06667127	DIN: 00010933		
Place: New Delhi	Place: Gurugram	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in ₹ Crore unless stated otherwise)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Cash flow from operating activities :			
Profit/(loss) before tax		179.26	(219.38)
Adjustments for:			
Depreciation and amortisation expenses		36.66	45.78
Loss on sale of property, plant and equipment (net)		0.09	7.03
Profit on sale of investment property		-	(0.33)
Provision for employee benefits (net)		-	224.57
Impairment on financial assets		101.82	70.54
Gain on modification/derecognition of leases		(0.87)	(4.16)
Excess provisions for expenses no longer required written back		(20.63)	(45.68)
Liabilities written back		(13.78)	(42.49)
Unrealised gain on foreign exchange fluctuations (net)		(2.91)	(0.22)
Interest expense on the lease liability		2.92	4.60
Realised gain on fair valuation of financial assets		(201.51)	(11.53)
Unrealised gain/(loss) on fair valuation of financial assets		0.11	56.66
Share based payments expense		4.31	1.03
Interest income		(227.13)	(261.85)
Interest expenses		43.18	64.75
Unwinding of interest income		(1.76)	(2.71)
Operating loss before working capital changes		**(100.25)**	**(113.40)**
Adjustments for Working Capital Changes:			
Increase in trade receivables		(1.61)	(3.57)
Decrease in other receivables		-	7.37
Decrease in loans		92.68	43.55
Increase in inventory		(49.92)	(16.62)
Decrease/(increase) in other financial assets		(26.03)	14.33
Decrease in other non-financial assets		0.53	237.26
Increase in trade payables		(3.17)	86.19
Increase/(decrease) in other payables		3.72	(26.32)
Increase other financial liabilities		17.67	6.17
Increase/(decrease) in provisions		4.15	(445.61)
Increase in other non-financial liabilities		77.45	116.26
Cash generated from/ (used in) operating activities		**15.22**	**(94.40)**
Interest received		228.05	256.95
Interest paid		(55.31)	(64.51)
Less: Income tax refunds / (paid) [net]		5.78	12.15
Net cash generated from operating activities	**A**	**193.74**	**110.19**

Consolidated Statement of Cash Flows for the year ended 31 March 2026 (Contd.)

(All amounts are in ₹ Crore unless stated otherwise)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Cash flows from investing activities :			
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)		(36.47)	5.77
Proceeds from sale of property, plant and equipment and refund of capital advance		3.59	(5.80)
Proceeds from sale of investment property		-	2.47
(Investment in) / proceeds from security receipts (net)		(85.13)	51.18
Proceeds from/ to sale/ (purchase) of investments (net)		156.48	9.97
Net cash generated from investing activities	**B**	**38.47**	**63.59**
Cash flows from financing activities :			
Proceeds from conversion of warrents / issue of equity shares		305.88	101.45
Lease payments (including interest)		(14.49)	(29.36)
Repayment of debt securities		(28.55)	(108.74)
Repayment of borrowings other than debt securities		(478.50)	(48.98)
Net cash used in financing activities	**C**	**(215.66)**	**(85.63)**
Net increase in cash and cash equivalents (A+B+C)	**D**	16.55	88.15
Currency translation reserve	**E**	20.23	4.35
Cash and cash equivalents at the beginning of the year	**F**	299.03	206.53
Cash and cash equivalents at the end of the year (D+E+F)		**335.81**	**299.03**

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 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. Cash and cash equivalents as at the end of the year include:	As at 31 March 2026	As at 31 March 2025 (Restated)
Cash and cash equivalents (as per note - 6 to the financial statements) *	335.81	299.03
	335.81	**299.03**

*Refer note 7(i) for restriction of cash and cash equivalents

3 For disclosures relating to change in liabilities arising from financing activities refer note- 51.

Summary of material accounting policies 1-5

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL	**GURBANS SINGH**	**DIVYESH B. SHAH**	**RAJEEV LOCHAN AGRAWAL**	**RAM MEHAR GARG**
Partner	*Executive Chairman*	*Whole-time director & CEO*	*Chief Financial Officer*	*Company Secretary*
Membership No. : 518698	DIN: 06667127	DIN: 00010933		
Place: New Delhi	Place: Gurugram	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

(All amounts are in ₹ Crore unless stated otherwise)

A. Equity share capital (refer note - 27)

Particulars	Balance as at 1 April 2025 (Restated)	Changes in Equity Share Capital due to prior period errors	Balance as at 1 April 2025 (Restated)	Changes during the year	Balance as at 31 March 2026
Equity share capital (refer note 27 A)	19.74	-	19.74	426.94	446.68
Equity share to be issued under scheme (refer note 27B & 61)	399.68	-	399.68	(399.68)	-

Particulars	Balance as at 1 April 2024 (Restated)	Changes in Equity Share Capital due to prior period errors	Balance as at 1 April 2024 (Restated)	Changes during the year	Balance as at 31 March 2025 (Restated)
Equity share capital	19.74	-	19.74	-	19.74
Equity share to be issued under scheme (refer note 27B & 61)	399.68	-	399.68	-	399.68

B. Other equity (refer note - 28)

(i) Current reporting year

Particulars	Treasury shares	Money received against Share Warrants	Reserves and Surplus								Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total attributable to equity shareholders of the Holding Company	Total non-controlling interest	Total
			Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Statutory reserves	General reserve	Amalgamation adjustment reserve	Retained earnings					
Balance as at 1 April 2025 (Restated)	(461.07)	101.45	872.88	6,355.78	58.35	26.89	177.58	554.57	(795.89)	(4,735.09)	(106.70)	5.24	2,054.00	40.99	2,095.00
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	(461.07)	101.45	872.88	6,355.78	58.35	26.89	177.58	554.57	(795.89)	(4,735.09)	(106.70)	5.24	2,054.00	40.99	2,095.00
Profit for the year	-	-	-	-	-	-	-	-	-	273.87	-	-	273.87	72.26	**346.13**
Other comprehensive income:									-		-				
a) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	-	-	-	2.21	-	-	2.21	-	**2.21**
b) Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	20.23	-	-	20.23	-	**20.23**
Total comprehensive income	-	-	-	-	-	-	-	-		296.31	-	-	296.31	72.26	368.57
Transfer to retained earnings	-	-	-	-	-	(0.53)	-	-	-	0.53	-	-	-	-	-
Transfer from minority interest	-	-	-	-	-	-	-	-	-	1.33	-	-	1.33	(1.33)	-
Transfer on account of change of minority	-	-	-	-	-	-	-	-	-	-	-	-	-	(75.27)	**(75.27)**
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(20.23)	-	20.23	-	-	-
Premium on shares issued during the year	-	-	-	399.73	-	-	-	-	-	-	-	-	399.73	-	**399.73**
Share based payment expense	-	-	-	-	-	4.31	-	-	-	-	-	-	4.31	-	**4.31**
Redemption of security receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.83)	**(11.83)**
Treasury shares	-	-	-	-	-	-	-	-	(17.58)	-	-	-	(17.58)	-	**(17.58)**
Conversion of share warrants in equity shares	-	(101.45)	-	-	-	-	-	-	-	-	-	-	(101.45)	-	**(101.45)**
Balance as at 31 March 2026	(461.07)	-	872.88	6,755.51	58.35	30.67	177.58	554.57	(813.47)	(4,457.15)	(106.70)	25.47	2,636.69	24.82	2,661.51

(All amounts are in ₹ Crore unless stated otherwise)

(ii) Previous reporting year

Particulars	Treasury shares	Money received against Share Warrants	Reserves and Surplus								Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	"Total attributable to equity shareholders of the Holding Company"	Total non-controlling interest	Total
			Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Statutory reserves	General reserve	Amalgamation adjustment reserve	Retained earnings					
Balance as at 1 April 2024 (Restated)	(461.07)	-	872.88	6,355.78	58.35	26.38	155.39	554.57	(795.89)	(3,569.71)	(53.40)	0.89	3,144.17	15.29	3,159.46
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting year	**(461.07)**	**-**	**872.88**	**6,355.78**	**58.35**	**26.38**	**155.39**	**554.57**	**(795.89)**	**(3,569.71)**	**(53.40)**	**0.89**	**3,144.17**	**15.29**	**3,159.46**
Loss for the year	-	-	-	-	-	-	-	-	-	(259.90)	-	-	(259.90)	(12.83)	(272.73)
Other comprehensive income:											-		-		-
a) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	-	-	-	(224.19)	-	-	(224.19)	-	(224.19)
b) Provision for impairment of financial and non-financial assets	-	-	-	-	-	-	-	-	-	7,943.81	-	-	7,943.81	-	7,943.81
c) Provision for impairment of unamortised card & customer acquisition cost	-	-	-	-	-	-	-	-	-	3,078.78		-	3,078.78	-	3,078.78
d) Provision for impairment due to expected credit loss of financial assets	-	-	-	-	-	-	-	-	-	5,894.76		-	5,894.76	(12.63)	5,882.13
e) Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(17,572.63)	-	-	(17,572.63)	-	(17,572.63)
f) Net loss on investments	-	-	-	-	-	-	-	-	-	-	(53.30)	-	(53.30)	-	(53.30)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,139.37)**	**(53.30)**	**-**	**(1,192.67)**	**(25.46)**	**(1,218.13)**
Transfer from retained earnings	-	-	-	-	-	-	22.19	-	-	(22.19)	-	-	-	-	-
Transfer from share options outstanding account	-	-	-	-	-	(0.53)	-	-	-	0.53	-	-	-	-	-
Transfer on account of change of minority	-	-	-	-	-	-	-	-	-	-	-	-	-	51.16	51.16
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	(4.35)	-	4.35	-	-	-
Share warrants issue expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	1.03	-	-	-	-	-	-	1.03	-	1.03
Money received against share warrants	-	101.45	-	-	-	-	-	-	-	-	-	-	101.45	-	101.45
Balance as at 31 March 2025 (Restated)	**(461.07)**	**101.45**	**872.88**	**6,355.78**	**58.35**	**26.89**	**177.58**	**554.57**	**(795.89)**	**(4,735.09)**	**(106.70)**	**5.24**	**2,054.00**	**40.99**	**2,095.00**

Summary of material accounting policies 1-5

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL	**GURBANS SINGH**	**DIVYESH B. SHAH**	**RAJEEV LOCHAN AGRAWAL**	**RAM MEHAR GARG**
Partner	*Executive Chairman*	*Whole-time director & CEO*	*Chief Financial Officer*	*Company Secretary*
Membership No. : 518698	DIN: 06667127	DIN: 00010933		
Place: New Delhi	Place: Gurugram	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

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

(All amounts are in ₹ Crore unless stated otherwise)

1 Group overview

Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) ('the Holding Company', 'the Company') along with its subsidiaries and trusts, collectively referred to as 'the Group' in following notes. The Group's primary businesses are ""Real Estate development and related activities"", ""Broking and related activities"", ""Financing and related activities"", ""Asset Reconstruction and Related activities" and ""Equipment renting service and related activities"". Broking and related activities include business as a stock broker on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'), business as a commodity broker on the Multi Commodity Exchange of India Limited and the National Commodity and Derivative Exchange Limited and providing other ancillary services relating to broking activities. Financing and Related activities include personal loans, business instalment loans etc. Asset Reconstruction and Related activities include asset reconstruction business of stressed assets. Real estate includes the development and construction of properties, along with related project management, maintenance, and property development services. Equipment hiring includes the rental of heavy equipment, along with related management and maintenance services.

The Holding Company having CIN: L64200HR2007PLC077999 was incorporated on 24 July 2007 and its registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana. In compliance with the terms of the scheme, the name of the Holding Company has been changed from ""Yaari Digital Integrated Services Limited"" to ""Indiabulls Limited"" w.e.f October 17, 2025.

2 General information and statement of compliance with Ind AS

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

These consolidated financial statements are presented in Indian Rupees ('₹') and the figures have been rounded off to the nearest crore of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 50,000, except when otherwise indicated.

The consolidated financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 29 April 2026

3 Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Pursuant to the above approved scheme, Dhani Services Limited (Petitioner Company 1 / Amalgamating Company 1), Indiabulls Enterprises Limited (Petitioner Company 2 / Amalgamating Company 2), Savren Medicare Limited (Petitioner Company 3 / Amalgamating Company 3), Auxesia Soft Solutions Limited (Petitioner Company 4 / Amalgamating Company 4), Gyansagar Buildtech Limited (Petitioner Company 5 / Amalgamating Company 5), Pushpanjli Finsolutions Limited (Petitioner Company 6 / Amalgamating Company 6), Devata Tradelink Limited (Petitioner Company 7 / Amalgamating Company 7), Evinos Developers Limited (Petitioner Company 8 / Amalgamating Company 8), Milky Way Buildcon Limited (Petitioner Company 9 / Amalgamating Company 9), Indiabulls Consumer Products Limited (Petitioner Company 10 / Amalgamating Company 10), Indiabulls Infra Resources Limited (Petitioner Company 11 / Amalgamating Company 11), Jwala Technology Systems Private Limited (Petitioner Company 12 / Amalgamating Company 12), Mabon Properties Limited (Petitioner Company 13 / Amalgamating Company 13), YDI Consumer India Limited (Petitioner Company 14 /Amalgamating Company 14), Indiabulls General Insurance Limited (Petitioner Company 15 / Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Petitioner Company 16 / Amalgamating Company 16), Juventus Estate Limited (Petitioner Company 17 / Amalgamating Company 17) and Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) [Petitioner Company 20 / Amalgamated Company / Resulting Company 2], is required to restate its financials statements effective from 01 April 2023. Accordingly, the comparative financial statements for the year ended 31 March 2025 have been restated to give the effect as per above.

4 Basis of consolidation

Subsidiaries

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries and eight trusts. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss [including other comprehensive income ('OCI')] of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance [including other comprehensive income ('OCI')] is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

5 I Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Business model assessment - The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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 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.

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Group makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

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

Significant estimates

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

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

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

II Summary of material accounting policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

a. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Companies Act 2013. Leasehold improvements are amortised over the duration of the lease.

Asset class	Useful life
Furniture and fixtures	10 years
Vehicles	8-10 years
Office equipment	5 years
Computer equipment	3 years
Server and Networks	6 years
Leasehold improvements	Lower of useful life of the asset or lease term

Property, plant and equipment individually costing up to INR 5,000 are fully depreciated in the year of acquisition. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

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

De-recognition

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

b. Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)

Asset class	Useful life
Software	3 - 10 years
Licences	Over the period of license

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 at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

The Group had developed a software that is used to enhance the Group's business in e-wallet segment. Useful life of that software were estimated 4 year basis the expected economic benefit from the software . However, the Group has reassessed the expected pattern of consumption of economic benefit basis technical estimate of the software and expect benefits will flow to the Group till 10 years.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

c. 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 Group can demonstrate following recognition requirements:

- The development costs can be measured reliably;
- The project is technically and commercially feasible;
- The Group intends to and has sufficient resources to complete the project;
- The Group has the ability to use or sell the such intangible asset; and
- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

d. Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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

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

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

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

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

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

The Group recognises revenue from the following sources:

Real estate project under development

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss. The Group has applied Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

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

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

When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised according to Ind AS 115.

For performance obligations, where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

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

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made.

Interest income

Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. Interest income are recognised using the effective interest method ('EIR'). Calculation of the EIR includes all fees received or cost incurred that are incremental and directly attributable to the acquisition of a financial asset. Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets.

Income from assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

Interest on investments and deposits

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

Brokerage income

Income from services rendered as a broker is recognised upon rendering of the services on a trade date basis, in accordance with the terms of contract.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Management fee

Management fee is recognised as revenue on accrual basis based on contractual arrangement, when there is no uncertainty in the ultimate realisation/collection.

Commission income

Commissions / brokerage from distribution of financial products are recognised on accrual basis upon allotment of the securities to the applicant.

Revenue from Digital Wallet Service & Merchant Fee

Revenue from digital services is recognized for providing payment gateway aggregation services and as a platform for merchant transactions executed through the wallets provided to customers through payment gateways, on a periodic basis as and when transactions are settled. Wallet maintenance fees in relation to facilitating wallet transactions and maintenance of related technical platforms is recognized on an accrual basis. Merchant fees from wallet transaction are recognized on the basis of successful pay-out of wallet usage to the respective merchants. The settlements are done daily for such transactions with the merchants. Revenue from banking correspondence services are recognised on accrual basis in accordance with the terms and conditions of the underlying mandates entered into with bank. The Group provides card enabled prepaid payment program management and remittance services. In such contracts, revenue is recognised as and when transactions are done through cards.

Depository account maintenance income

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

Consultation Income

Revenue from consultation, is recognised as the underlying services has performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Net gain on fair value changes

The Group designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred basis the effective interest rate method.

f. Taxation

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

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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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

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

g. Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

The Group also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to consolidated statement of profit and loss in the year in which such gains or losses are determined.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Group has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Group in respect of these plans are charged to the consolidated statement of profit and loss.

Defined benefit plans

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

h. Share based payments

The Holding Company has formulated various Employees Stock Option Schemes. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in consolidated statement of profit and loss, with a corresponding adjustment to equity.

i. Cash and cash equivalents

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

j. Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

k. Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Subsequent measurement

i. **Financial assets carried at amortised cost –** a financial asset is measured at the amortised cost if both the following conditions are met:

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

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

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

ii. **Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole. Based on the Group's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL. Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognised (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Group has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Convertible debentures

Convertible debentures are separated into liability and equity components basis the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as financial liability measured at amortised cost until it is extinguished on conversion. The remainder of the proceeds is recognised in equity since conversion option meets the fixed for fixed criteria.

Offsetting of financial instruments

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

I. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loan assets

The Group follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-60 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amounts the Group expects to be owed at the time of default. For a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument in consolidated statement of profit and loss.

m. Impairment of non-financial assets

At each reporting date, the Group reviews its non-financial assets for impairment. If indicators exist, the recoverable amount is estimated as the higher of value in use and fair value less costs to sell. Assets are tested individually or grouped into Cash Generating Units (CGUs), with goodwill arising on consolidation allocated to the CGUs expected to benefit from the business combination. An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount exceeds the recoverable amount. The loss is first allocated to goodwill and then to other assets proportionately. Goodwill impairment is not reversed, while impairment of other assets may be reversed if the estimates used to determine recoverable amount change, subject to the prescribed limit.

n. Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

o. Segment reporting

The Group identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance.

p. Foreign currency

Functional and presentation currency

Items included in the financial statement of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements have been prepared and presented in Indian Rupees (INR), which is the Holding Company's functional and presentation currency.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

q. Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives of 60 years. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

r. Classification of leases –

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Leases

Upto 31 March 2019, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs. For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in Note 48). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'."

Classification of leases

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

Recognition and initial measurement

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Groups incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

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

s. Treasury shares

The Holding Company had created trusts for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Holding Company treats trusts as its extension and the Holding Company's own shares held by trusts are treated as treasury shares. Treasury shares are presented as a deduction from other equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

t. Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Holding Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

u. Inventory

Inventories comprising of properties held for sale are valued at the lower of cost and net realisable value.

Projects in process - Property under development cost includes cost of land/ development rights, materials, services, depreciation on assets used for project purposes and other expenses (including borrowing costs) attributable to the projects. It also includes any adjustment arising due to foreseeable losses. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Project Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project and other overheads incidental to the projects undertaken are incurred for the purpose of executing and securing the completion of the Project up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

v. Recent Accounting Pronouncements

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

- Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions
- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

- Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
- Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

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

Standards issued but not yet effective

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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 6

Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025 (Restated)
Cash on hand	0.57	0.03
Cheques on hand	0.31	-
Balance with banks:		
- In current accounts	210.51	227.77
- Fixed deposits with original maturity of three months or less (including interest accrued) [refer 7(i)]	124.42	71.23
	335.81	**299.03**

Note - 7

	Bank balance other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025 (Restated)
A)	Fixed deposits with remaining maturity of more than three months - to the extent held as margin money or security against the borrowings, guarantees, other commitments (including interest accrued) [refer 7(i) below]	401.44	433.51
B)	Earmarked balances with banks:		
	- Earmarked accounts	11.64	15.42
	- Unpaid dividend accounts	0.59	0.72
		413.70	**449.65**

7(i) Fixed deposits with banks include:

	Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
a)	Deposits pledged with the National Stock Exchange of India, BSE Limited, NSE Clearing Limited, Multi Commodity Exchange of India Limited for the purpose of cash collateral, base capital and additional base capital	348.98	304.68
b)	Deposits pledged with banks for overdraft facilities availed by the Group.	85.84	63.38
c)	Deposits pledged with bank against bank guarantees issued in favour of Unique Identification Authority of India.	-	0.75
d)	Deposits pledged with bank against bank guarantees issued in favour of National Stock Exchange of India Limited for right issue of the Holding Company.	10.37	17.00
e)	Deposits pledged for arbitration matters.	0.53	0.93
f)	Deposits pledged with bank against corporate credit cards.	3.57	3.36
g)	Deposits pledged with bank against bank guarantees issued in favour of Director, Town & Country Planning, Haryana.	4.54	8.86
h)	Deposits pledged with bank against bank guarantees issued to obtain contracts from customer	0.44	0.70
i)	Deposits pledged for Research Analyst registration in SEBI	0.10	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note -8

Trade receivables	As at 31 March 2026	As at 31 March 2025 (Restated)
Receivables considered good (unsecured)	75.19	58.47
Receivables which have significant increase in credit risk	87.07	95.52
Credit impaired receivables	12.68	10.87
Total - gross	**174.94**	**164.86**
Less: Impairment loss allowance	(98.64)	(99.85)
Total - net	**76.30**	**65.00**

Trade receivables includes:	As at 31 March 2026	As at 31 March 2025 (Restated)
Debts due by directors or other officers	-	-
Due from others	174.94	164.86

Trade Receivables ageing schedule as at 31 March 2026

Particulars		Unbilled trade receivables	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	5.35	57.61	0.78	0.76	0.52	10.17	75.19
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	0.28	2.34	2.21	8.26	73.98	87.07
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	1.08	1.08
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	0.04	0.46	0.85	0.23	10.02	11.60

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

Particulars		Unbilled trade receivables	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	2.78	42.84	0.55	0.74	0.82	10.73	58.47
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	6.60	2.94	18.80	4.55	62.63	95.52
(iii)	Undisputed Trade Receivables - credit impaired	-	1.25	-	-	-	1.08	2.33
(iv)	Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	0.19	0.89	1.06	2.29	4.11	8.54

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 9

Other receivables	As at 31 March 2026	As at 31 March 2025 (Restated)
Receivables considered good (unsecured)	-	-
Credit impaired receivables	35.86	35.86
Total - gross	**35.86**	**35.86**
Less: Impairment loss allowance	(35.86)	(35.86)
Total - net	**-**	**-**
Other receivables includes:		
Debts due by directors or other officers	-	-
Due from others	35.86	35.86

Note - 10

Loans		As at 31 March 2026	As at 31 March 2025 (Restated)
(a)	**Loans**		
	- Secured	77.37	168.96
	- Unsecured	1,435.01	1,442.80
(b)	**Margin funding loan receivables (secured, considered good)**	132.81	105.53
	Less: Margin received	(11.21)	(0.46)
	Total gross	**1,633.98**	**1,716.82**
	Less: Impairment loss allowance	(528.83)	(472.34)
	Total net	**1,105.15**	**1,244.48**
	(i) Secured by tangible assets	77.37	168.96
	(ii) Secured by other (shares/mutual funds/bonds)	121.60	105.07
	(iii) Unsecured	1,435.01	1,442.80
	Total gross	**1,633.98**	**1,716.82**
	Less: Impairment loss allowance	(528.83)	(472.34)
	Total net	**1,105.15**	**1,244.48**
(c)	**Out of above**		
	Loans in India		
	(i) Public sector	-	-
	(ii) Others	1,633.98	1,716.82
	Total gross	**1,633.98**	**1,716.82**
	Less: Impairment loss allowance	(528.83)	(472.34)
	Total net	**1,105.15**	**1,244.47**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 11

Investments	As at 31 March 2026	As at 31 March 2025 (Restated)
Measured at fair value through profit or loss:		
(a) Investment in mutual funds		
Indiabulls India Oppurtunities Fund		
[Units: 50,000 (31 March 2025: 50,000) NAV per units: ₹ 5109.06 (31 March 2025: ₹ 130.60)]	0.55	0.65
Axis Liquid Fund - Direct Growth		
[Units: Nil (31 March 2025: 109,720.19) NAV per units: Nil (31 March 2025: ₹ 2,883.60)]	-	31.64
Groww Liquid Fund - Direct Plan Growth		
[Units: Nil (31 March 2025: 39,358.60) NAV per units: Nil (31 March 2025: ₹ 2,513.32)]	-	9.89
Axis Liquid Fund		
[Units: Nil (31 March 2025: 34,81) NAV per units: Nil (31 March 2025: ₹ 2,872.24)]	-	0.01
Aditya Birla Sun Life Liquid Fund Direct Growth		
[Units: Nil (31 March 2025: 92,315.64) NAV per units: Nil (31 March 2025: ₹ 418.73)]"	-	3.88
Aditya Birla Overnight Fund		
[Units: Nil (31 March 2025: 36,228.98) NAV per units: Nil (31 March 2025: ₹ 1,381.12)]"	-	5.00
Nippon Overnight Fund - Direct Growth Plan		
[Units: Nil (31 March 2025: 3,64,872.02) NAV per units: Nil (31 March 2025: ₹ 137.14)]"	-	5.00
SBI Overnight Fund Direct Plan Growth		
[Units: Nil (31 March 2025: 12,047.34) NAV per units: Nil (31 March 2025: ₹ 4,153.30)]"	-	5.00
	0.55	**61.07**
(b) Investments in unquoted equity instruments:		
Springcash limited	108.40	-
[Shares: 572,614 (31 March 2025: Nil) Face value per share: USD 1 (31 March 2025: Nil)]		
(c) Investments in security receipts:		
Indiabulls ARC- IX Trust	3.21	4.17
No. of security receipts: 1,54,500 (31 March 2025: 1,54,500)		
Face value of ₹ 208.06 (31 March 2025: ₹ 269.68) per security receipt		
Indiabulls ARC- XIV Trust	5.57	7.64
No. of security receipts: 1,60,500 (31 March 2025: 1,60,500)		
Face value of ₹ 347.33 (31 March 2025: ₹ 476.39) per security receipt		
Indiabulls ARC- XXV Trust	0.60	0.51
No. of security receipts: 3,975 (31 March 2025: 3,975)		
Face value of ₹ 1,000 (31 March 2025: ₹ 1,000) per security receipt		
Indiabulls ARC- XXXI Trust	0.01	0.01
No. of security receipts: 1,02,750 (31 March 2025: 1,02,750)		
Face value of ₹ 1.00 (31 March 2025: ₹ 1.00) per security receipt		
	9.39	**12.33**
Total gross (a+b+c)	**118.34**	**73.40**
Less: Allowance for Impairment loss	-	-
Total net	**118.34**	**73.40**
(i) Investments in India	9.94	73.40
(ii) Investments outside India	108.40	-
Total gross	**118.34**	**73.40**
Less: Allowance for Impairment loss	-	-
Total net	**118.34**	**73.40**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 12

Other financial assets	As at 31 March 2026	As at 31 March 2025 (Restated)
(a) Loans to employees	1.62	1.60
Less: Impairment loss allowance	(0.34)	(0.36)
Net loans to employees	**1.28**	**1.24**
(b) Security deposits		
Unsecured, considered good		
(i) Deposits (including margin money) with stock exchanges	53.24	25.12
(ii) Deposits for underwriting/distribution of real estate projects	38.64	21.72
(iii) Deposits for others	28.31	8.73
Unsecured, have significant increase in credit risk		
Deposits for others	7.91	-
Deposits for underwriting/distribution of real estate projects, etc	299.07	321.47
	427.17	**377.06**
Less: Impairment loss allowance	(305.88)	(321.47)
	121.29	**55.59**
(c) Receivable on assigned loans	0.12	-
(d) Income accrued but not billed	0.06	0.04
(e) Others recoverable (refer note 'i' below)	302.60	303.28
Less: Impairment loss allowance	(300.00)	(301.48)
	2.60	1.80
Total (a+b+c+d+e)	**125.35**	**58.67**

(i) During the financial year 2024-25, the Group has recognized a provision amounting to ₹ 300.00 Crore under provision for financial assets, relating to an amount that was initially classified as an advance for land acquisition. Based on the fair valuation of the underlying asset and an assessment of its recoverability as of the balance sheet date, there is a significant uncertainty regarding the recovery of this advance. Accordingly, the Group has made a provision on a prudent basis in line with applicable accounting standards.

Note - 13

Inventories	As at 31 March 2026	As at 31 March 2025 (Restated)
(Valued at lower of cost and net realisable value)		
(a) Finished goods		
- Real estate	4.78	1.20
- Others	-	0.39
- Stores and spares	0.06	0.12
	4.84	**1.71**
(b) Real estate Project under development (at cost)		
Land	302.59	310.22
License and other regulatory fees	226.49	218.05
Cost of materials, other construction cost and other overheads	166.23	11.81
	695.32	**540.08**
Less:- Cost of revenue recognized till date	328.74	220.28
	366.58	**319.80**
Total (a+b)	**371.42**	**321.51**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 14

Current tax assets (net)	As at 31 March 2026	As at 31 March 2025 (Restated)
Advance Income-tax (including tax deducted at source)	47.96	58.52
(Net of provision for taxation)		
	47.96	**58.52**

Note - 15

Deferred tax assets (net)	As at 31 March 2026	As at 31 March 2025 (Restated)
Deferred tax assets:		
Provision for doubtful debts, advances and security deposits	100.45	104.34
Impairment loss allowance	76.74	110.73
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	3.02	4.47
Disallowances u/s. 43B of the Income-tax Act, 1961	1.09	1.78
Financial liabilities measured at amortised cost	0.52	-
Difference between tax balance and book balance of Property, plant and equipment and other intangible assets	16.29	19.64
Tax losses carried forward	482.90	394.17
Financial assets measured at amortised cost	0.02	0.76
Financial assets measured at fair value through profit and loss	0.43	0.41
Share based payments	10.33	1.94
Leases liabilities	3.74	0.20
Deferred tax assets (A):	**695.53**	**638.44**
Deferred tax liabilities:		
Financial assets measured at fair value through profit and loss	-	0.01
Financial liabilities measured at amortised cost	-	3.16
Others	2.78	-
Deferred tax liabilities (B):	**2.78**	**3.17**
Deferred tax assets (net) C = (A) - (B)	**692.75**	**635.27**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 15

Deferred tax assets (net) (Continued)

Movement in deferred tax assets (net)	Balance as at 1 April 2025 (Restated)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Balance as at 31 March 2026
Deferred tax assets:				
Provision for doubtful debts, advances and security deposits	104.34	(3.89)	-	100.45
Impairment loss allowance	110.73	(33.99)	-	76.74
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	4.47	(1.14)	(0.31)	3.02
Disallowances u/s. 43B of the Income-tax Act, 1961	1.78	(0.69)	-	1.09
Financial liabilities measured at amortised cost	-	0.52	-	0.52
Difference between tax balance and book balance of property, plant and equipment and other intangible assets	19.64	(3.35)	-	16.29
Tax losses carried forward	394.17	88.73	-	482.90
Financial assets measured at amortised cost	0.76	(0.74)	-	0.02
Financial assets measured at fair value through profit and loss	0.41	0.02	-	0.43
Share based payments	1.94	8.39	-	10.33
Leases liabilities	0.20	3.54	-	3.74
Deferred tax assets (A):	**638.44**	**57.40**	**(0.31)**	**695.53**
Deferred tax liabilities:				
Financial assets measured at fair value through profit and loss	0.01	(0.01)	-	-
Financial liabilities measured at amortised cost	3.16	(3.16)	-	-
Others	-	2.78	-	2.78
Deferred tax liabilities (B):	**3.17**	**(0.39)**	**-**	**2.78**
Deferred tax assets (net) C = (A) - (B)	**635.27**	**57.79**	**(0.31)**	**692.75**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 15

Deferred tax assets (net) (Continued)

Movement in deferred tax assets (net)	Balance as at 1 April 2024 (Restated)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Recognised in other equity	Balance as at 31 March 2025 (Restated)
Deferred tax assets:					
Provision for doubtful debts, advances and security deposits	2.72	38.87	62.76	-	104.34
Impairment loss allowance	51.23	(41.42)	100.92	-	110.73
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	2.07	2.07	0.33	-	4.47
Disallowances u/s. 43B of the Income-tax Act, 1961	0.65	1.13	-	-	1.78
Difference between tax balance and book balance of property, plant and equipment and other intangible assets	1.42	4.35	13.87	-	19.64
Tax losses carried forward	432.12	(37.95)	-	-	394.17
Financial assets measured at amortised cost	1.77	(1.01)	-	-	0.76
Financial assets measured at fair value through profit and loss	0.39	0.02	-	-	0.41
Share based payments	2.10	(0.16)	-	-	1.94
Minimum alternate tax credit entitlement	7.33	-	-	(7.33)	-
Leases liabilities	0.20	0.00	-	-	0.20
Financial liabilities measured at amortised cost	0.19	(0.19)	-	-	-
Deferred tax assets (A):	**502.17**	**(34.28)**	**177.87**	**(7.33)**	**638.44**
Deferred tax liabilities:					
Financial assets measured at fair value through profit and loss	-	0.01	-	-	0.01
Difference between book balance and tax balance of property, plant and equipment and other intangible assets	1.10	(1.10)	-	-	-
Financial liabilities measured at amortised cost	3.40	(0.24)	-	-	3.16
Others	0.05	(0.05)	-	-	-
Deferred tax liabilities (B):	**4.55**	**(1.38)**	**-**	**-**	**3.17**
Deferred tax assets (net) C = (A) - (B)	**497.62**	**(32.90)**	**177.87**	**(7.33)**	**635.27**

Note: In line with accounting policy of the Group, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unabsorbed depreciation and unused tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available tax profits in future. Accordingly, the Group has not recognised deferred tax assets in respect of carried forward losses & unabsorbed depreciation of ₹ 3,060.06 Crore and ₹ 279.21 Crore as of 31 March 2026 and ₹ 3,848.91 Crore and ₹ 406.64 Crore as at 31 March 2025, respectively.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Particulars	Assessment year	Expiry year (Assessment year)	As at 31 March 2026	As at 31 March 2025 (Restated)
Business losses carried forward	2017-18	2025-26	-	4.00
Business losses carried forward	2018-19	2026-27	14.62	111.05
Business losses carried forward	2019-20	2027-28	-	180.39
Business losses carried forward	2020-21	2028-29	44.07	359.75
Business losses carried forward	2021-22	2029-30	124.91	338.49
Business losses carried forward	2022-23	2030-31	516.84	859.79
Business losses carried forward	2023-24	2031-32	452.18	454.66
Business losses carried forward	2024-25	2032-33	395.60	417.17
Business losses carried forward	2025-26	2033-34	409.95	482.66
Business losses carried forward	2026-27	2034-35	460.60	-
Capital losses carried forward	2019-20	2027-28	0.61	0.62
Capital losses carried forward	2020-21	2028-29	374.18	374.18
Capital losses carried forward	2022-23	2030-31	166.97	166.97
Capital losses carried forward	2024-25	2032-33	0.10	0.10
Capital losses carried forward	2025-26	2033-34	98.76	98.76
House property losses carried forward	2025-26	2033-34	0.32	0.32
House property losses carried forward	2026-27	2034-35	0.34	-
Unabsorbed depreciation	Indefinite	279.21	279.21	406.64

Note - 16A

Investment property under development	Amount
As at 1 April 2024 (Restated)	433.00
Additions during the year	-
Sales/adjustment during the year	-
As at 31 March 2025 (Restated)	**433.00**
Additions during the year	12.06
Sales/adjustment during the year	-
As at 31 March 2026	**445.06**

Note - 16B

Investment Property	Building
Gross carrying value (at cost)	
As at 1 April 2024 (Restated)	6.06
Additions during the year	-
Sales/adjustment during the year	2.12
As at 31 March 2025 (Restated)	**3.94**
Additions during the year	-
Sales/adjustment during the year	-
As at 31 March 2026	**3.94**
Accumulated depreciation	
As at 1 April 2024 (Restated)	-
Depreciation during the year	0.02
Sales/adjustment during the year	-
As at 31 March 2025 (Restated)	**0.02**
Depreciation during the year	0.02
Sales/adjustment during the year	-
As at 31 March 2026	**0.04**
Net carrying value as at 31 March 2025 (Restated)	**3.92**
Net carrying value as at 31 March 2026	**3.90**

Notes:

Disclosures relating to fair valuation of investment property: Fair value of the above investment property as at 31 March 2026 is ₹ 4.27 crore (31 March 2025 ₹ 4.57 crore) based on circle rate of the area in which property is situated.

(All amounts are in ₹ Crore unless stated otherwise)

Note - 16C

Property, plant and equipment	Right-of-use assets	Furniture and fixtures	Vehicles	Office equipment	Computers	Server and networks	Leasehold improvements	Freehold land	Plant & Equipment	Total
Gross carrying value (at cost)										
As at 1 April 2024 (Restated)	**143.73**	**70.66**	**33.30**	**23.33**	**60.80**	**11.42**	**7.08**	**0.20**	**166.67**	**517.19**
Addition on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Additions during the year	20.53	0.70	2.80	0.26	0.60	0.08	-	-	14.00	38.97
Sales/adjustment during the year	23.21	48.80	6.61	5.39	7.45	3.07	1.57	-	42.30	138.40
As at 31 March 2025 (Restated)	**141.05**	**22.56**	**29.49**	**18.20**	**53.95**	**8.43**	**5.51**	**0.20**	**138.37**	**417.76**
Addition on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-
Additions during the year	10.89	1.05	1.66	0.84	0.32	0.25	0.22	0.08	8.89	24.20
Sales/adjustment during the year	23.76	0.14	3.97	0.96	0.76	0.27	0.82	0.07	8.36	39.11
As at 31 March 2026	**128.18**	**23.47**	**27.18**	**18.08**	**53.51**	**8.41**	**4.91**	**0.21**	**138.90**	**402.85**
Accumulated depreciation										
As at 1 April 2024 (Restated)	**105.46**	**39.57**	**18.37**	**16.57**	**54.19**	**5.57**	**3.28**	**-**	**90.67**	**333.68**
Depreciation during the year	12.24	1.53	3.53	1.50	3.60	1.04	0.45	-	12.46	36.35
Sales/adjustment during the year	3.68	20.34	4.99	1.56	5.20	0.03	-	-	31.52	67.32
As at 31 March 2025 (Restated)	**114.02**	**20.76**	**16.91**	**16.51**	**52.59**	**6.58**	**3.73**	**-**	**71.61**	**302.71**
Depreciation during the year	12.59	0.46	3.38	1.04	0.56	0.79	0.31	-	11.60	30.73
Sales/adjustment during the year	18.95	0.12	3.62	0.91	0.76	0.25	0.53	-	5.80	30.94
As at 31 March 2026	**107.66**	**21.10**	**16.67**	**16.64**	**52.39**	**7.12**	**3.51**	**-**	**77.41**	**302.50**
Net carrying value as at 31 March 2025 (Restated)	**27.03**	**1.80**	**12.58**	**1.69**	**1.36**	**1.85**	**1.78**	**0.20**	**66.76**	**115.05**
Net carrying value as at 31 March 2026	**20.52**	**2.37**	**10.51**	**1.44**	**1.12**	**1.29**	**1.40**	**0.21**	**61.49**	**100.35**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 16D

Capital work-in-progress	Amount
As at 1 April 2024 (Restated)	0.09
Additions during the year	0.09
Deletion during the year	0.18
As at 31 March 2025 (Restated)	-
Additions during the year	-
Deletion during the year	-
As at 31 March 2026	**-**

Note - 16E

Intangible assets under development	Amount
Gross carrying value (at cost)	
As at 1 April 2024 (Restated)	-
Additions during the year	0.53
Capitalised during the year	-
As at 31 March 2025 (Restated)	**0.53**
Additions during the year	1.42
Capitalised during the year	0.68
As at 31 March 2026	**1.27**
Net carrying value as at 31 March 2025 (Restated)	**0.53**
Net carrying value as at 31 March 2026	**1.27**

Ageing schedule as at 31st March 2026

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress Projects temporarily suspended	1.27	-	-	-	

Ageing schedule as at 31st March 2025 (Restated)

Particulars	Amount				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress Projects temporarily suspended	0.53	-	-	-	0.53

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 16F

Goodwill on consolidation	Amount
As at 1 April 2024 (Restated)	66.77
Add: Adjustment on acquisition of subsidiary	-
Less: Adjustment on disposal of subsidiary	-
As at 31 March 2025 (Restated)	**66.77**
Add: Adjustment on acquisition of subsidiary	-
Less: Impairment during the year	64.86
As at 31 March 2026	**1.91**
As at 31 March 2025 (Restated)	**66.77**
As at 31 March 2026	**1.91**

Note - 16G

Other intangible assets	Software	Licence	Trademark	Total
Gross carrying value (at cost)				
As at 1 April 2024 (Restated)	285.33	0.01	-	285.34
Additions during the year	0.19	-	-	0.19
Sales/adjustment during the year	56.50	-	-	56.50
As at 31 March 2025 (Restated)	**229.02**	**0.01**	**-**	**229.03**
Additions during the year	1.28	-	7.47	8.75
Sales/adjustment during the year	0.85	-	-	0.85
As at 31 March 2026	**229.45**	**0.01**	**7.47**	**236.93**
Accumulated amortisation				
As at 1 April 2024 (Restated)	**204.82**	**-**	**-**	**204.82**
Amortisation during the year	9.43	-	-	9.43
Sales/adjustment during the year	0.81	-	-	0.81
As at 31 March 2025 (Restated)	**213.44**	**-**	**-**	**213.44**
Amortisation during the year	5.91	-	-	5.91
Sales/adjustment during the year	0.56	-	-	0.56
As at 31 March 2026	**218.79**	**-**	**-**	**218.79**
Net carrying value as at 31 March 2025 (Restated)	**15.58**	**0.01**	**-**	**15.59**
Net carrying value as at 31 March 2026	**10.66**	**0.01**	**7.47**	**18.14**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 17

Other non-financial assets		As at 31 March 2026	As at 31 March 2025 (Restated)
(a)	**Capital advances**	20.67	23.74
	Less: Impairment loss allowance	(3.68)	(3.68)
		16.99	**20.06**
(b)	**Prepaid expenses**	20.29	6.81
(c)	**Balance with government authorities**	133.02	127.63
	Less: Impairment loss allowance	(0.92)	(0.84)
		132.10	**126.79**
(d)	**Advances to suppliers**	33.63	44.56
	Less: Impairment loss allowance	(10.79)	(10.37)
		22.84	**34.19**
(e)	**Unamortised Customer and Card acquisition cost**	7.16	9.82
(f)	**Others (net)**	1.27	3.50
	Less: Impairment loss allowance	(0.11)	(0.08)
		1.16	**3.42**
Total		**200.55**	**201.09**

Note - 18

Trade payables		As at 31 March 2026	As at 31 March 2025 (Restated)
(a)	Total outstanding due to micro enterprises and small enterprises (i)	7.07	0.70
(b)	Total outstanding due to creditors other than micro enterprises and small enterprises	131.01	141.50
		138.08	**142.20**

Trade payables ageing schedule

Particulars		As at 31 March 2026				
		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	6.98	0.09	-	-	7.07
(ii)	Others	100.70	0.05	0.00	30.25	131.01
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

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

Particulars		As at 31 March 2025 (Restated)				
		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	0.34	-	-	0.36	0.70
(ii)	Others	109.48	0.17	1.50	30.35	141.50
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	7.07	0.70
Interest due thereon remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
Interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at end of the year	-	-

Note - 19

Other payables	As at 31 March 2026	As at 31 March 2025 (Restated)
(a) Total outstanding due to micro enterprises and small enterprises[(i)]	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	22.40	35.87
	22.40	**35.87**

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
Interest due thereon remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
Interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at end of the year	-	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 20

Debt securities	As at 31 March 2026	As at 31 March 2025 (Restated)
At amortised cost		
Secured		
Non-convertible debentures	-	28.55
Total	**-**	**28.55**
Out of the above		
Debt securities in India	-	28.55
Debt securities outside India	-	-
Total	**-**	**28.55**

(a) 'Non-convertible debentures are secured by way of first ranking pari-passu charge on the current assets (including investments) of the wholly owned subsidiary company i.e. Dhani Loans & Services Limited (DLSL), both present and future; and on present and future loan assets of DLSL, including all monies receivable for the principal amount and interest thereon to the extent as stated in the respective information memorandum/offering documents/prospectus. Further, DLSL has maintained asset cover as stated in the respective information memorandum/offering documents/prospectus.

(b) Secured redeemable non convertible debentures (payable at par unless otherwise stated) issued by subsidiary company (Dhani Loans and Services Limited):

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2026			
				"Number of NCDs"	Amount	Impact of interest accrued and Ind AS NCDs	Total outstanding amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Interest rate/Effective yield	Face value (Amount in ₹)	Issue date	Redemption date	As at 31 March 2025 (Restated)			
				Number of NCDs	Amount	Impact of interest accrued and Ind AS	Total outstanding amount
11.00%	1,000.00	17-May-2022	16-May-2025	71,492	7.15	0.68	7.83
11.01%(Effective yield)	1,000.00	17-May-2022	16-May-2025	38,482	3.85	1.34	5.19
10.49%	1,000.00	17-May-2022	16-May-2025	1,54,835	15.48	0.05	15.53
Total				**2,64,809**	**26.48**	**2.07**	**28.55**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 20

Borrowings (other than debt securities) (at amortised cost)	As at 31 March 2026	As at 31 March 2025 (Restated)
(a) Secured		
From banks		
- Term loans (refer 'i' below)	0.84	1.92
- Bank overdraft (refer 'ii' below)	4.33	-
Other Loans		
- Liability against securitised assets (refer 'iii' below and note 59)	-	18.75
(b) Unsecured		
Term loans		
- from others (refer 'iv' below)	430.50	893.50
Total	**435.67**	**914.17**
Borrowings in India	435.67	914.17
Borrowings outside India	-	-
Total	**435.67**	**914.17**

i. Repayment terms (including current maturities) and security details of borrowings from banks:

Name of the bank	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of security
Kotak Mahindra Bank Limited	31 March 2026	0.11	9.59%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 13 EMI (31 March 2025: 25 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.20			
Kotak Mahindra Bank Limited	31 March 2026	0.11	9.59%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 13 EMI (31 March 2025: 25 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.20			
Kotak Mahindra Bank Limited	31 March 2026	0.31	9.05%	46 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 14 EMI (31 March 2025: 26 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.55			
Kotak Mahindra Bank Limited	31 March 2026	0.31	9.05%	46 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 14 EMI (31 March 2025: 26 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.55			
Axis Bank Limited	31 March 2026	-	6.87%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.15			
Axis Bank Limited	31 March 2026	-	6.87%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.15			
Axis Bank Limited	31 March 2026	-	7.10%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.06			
Axis Bank Limited	31 March 2026	-	7.10%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (Restated)	0.06			
Total	31 March 2026	**0.84**			
	31 March 2025 (Restated)	**1.92**			

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

ii. Bank overdraft facility is from Indian Bank carring an interest rate of 6.25% per annum (31 March 2025: 6.25%) and is secured by hypothication of fixed deposits.

iii. Securitisation liabilities:

In the course of its finance activity, the Group makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Group retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty. Securitisation liabilities includes following arrangements:

Name of Counter Party	As at 31 March 2026	As at 31 March 2025 (Restated)
India Retail Pool Opportunities Trust 2	-	18.75
Total	**-**	**18.75**

(a) Interest rate on securitisation liabilities is at a floating rate of 13.50% per annum which equal to long term reference rate of Aditya Birla Finance Limited less the spread of Nil. (31 March 2025: 6.95%).

(b) The above mentioned amount of Securitisation liabilities is considered after netting off investment (Minimum retention amount) of Nil made by the Group in the Securitisation deal.

iv. Unsecured term loans other than banks is taken at interest rate of 0 to 10% with bullet payment and tenure ranging from 3 years to 5 years.

Note - 22

Lease liabilities	As at 31 March 2026	As at 31 March 2025 (Restated)
Lease liabilities (refer note - 48)	22.88	29.97
	22.88	**29.97**

Note - 23

Other financial liabilities	As at 31 March 2026	As at 31 March 2025 (Restated)
Interest accrued on borrowings (other than debt securities)	1.55	13.27
Unpaid dividends (refer i below)	0.59	0.72
Others:		
Margin from customers	201.17	166.73
Unpaid matured debentures and interest accrued	1.05	1.01
Interest accrued on assigned loan	0.88	1.29
Expenses payable	23.35	17.63
Amount held on behalf of merchants from digital wallet business	0.06	0.05
Payable for capital goods	-	0.11
Amount payable on assigned/securitised loans (refer 'ii' below)	6.86	18.48
Amounts held on behalf of customers in digital wallets	9.44	12.45
Other payable	1.98	9.81
	247.28	**241.55**

(i) In respect of amounts mentioned under Section 124 (5) of the Companies Act, 2013, the Holding Company has credited ₹ 0.13 Crore (Previous year: ₹ 0.13 Crore) to the Investor Education and Protection Fund which was deposited beyond the stipulated due date of deposit.

(ii) Amount payable on assigned/securitised loans represent the amount collected on sale down portfolio where cash flows are require to pass to the counterparty either through direct assignment or pass through credit.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 24

Current tax liabilities (net)	As at 31 March 2026	As at 31 March 2025 (Restated)
Provision for taxation	1.48	1.10
(Net of advance tax and tax deducted at source)		
	1.48	**1.10**

Note - 25

Provisions	As at 31 March 2026	As at 31 March 2025 (Restated)
Provision for employee benefits:		
Provision for gratuity (refer note - 52)	18.56	19.49
Provision for compensated absences	7.74	7.80
	26.30	**27.29**

Note - 26

Other non-financial liabilities	As at 31 March 2026	As at 31 March 2025 (Restated)
Revenue received in advance (refer note 'a' below)	0.32	0.29
Advance from customers	159.85	97.57
Statutory dues payables	10.78	7.74
	171.15	**107.41**
(a) Reconciliation of revenue received in advance		
Opening balance	0.29	0.33
Add: Advances received during the year	0.75	0.86
Less: Revenue recognised during the year	(0.72)	(0.90)
Closing balance	**0.32**	**0.29**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 27 A

Equity share capital		As at 31 March 2026		As at 31 March 2025 (Restated)	
		No. of shares	Amount	No. of shares	Amount
(i)	**Authorised**				
	Equity shares of face value of ₹ 2 each	4,13,14,02,500	826.28	4,13,14,02,500	826.28
	Preference shares of face value of of ₹ 10 each	8,20,00,000	82.00	8,20,00,000	82.00
		4,21,34,02,500	**908.28**	**4,21,34,02,500**	**908.28**
(ii)	**Issued, Subscribed and fully paid up**				
	Equity shares of face value of ₹ 2 each	2,32,43,82,138	464.88	10,04,42,259	20.09
	Equity shares held in trust to be issued under the scheme (refer note xi)	-	-	8,92,20,311	17.85
	Equity shares to be issued under the scheme (refer note xi)	-	-	1,99,84,00,000	399.68
	Less: Investment in treasury shares	9,10,02,087	18.20	9,10,02,087	18.20
	Less: Investment in treasury shares	2,23,33,80,051	446.68	2,09,70,60,483	419.42
(iii)	**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year :**				
	Equity shares, fully paid-up				
	Balance at the beginning of the year	2,18,80,62,570	437.62	10,04,42,259	20.09
	Add: Equity shares to be issued under the scheme	-	-	2,08,76,20,311	417.53
	Add: Conversion of warrants into equity shares (refer note (iv))	13,23,00,000	26.46	-	-
	Add: Exercise of ESOP (refer note (iv))	40,19,568	0.80	-	-
	Balance at the end of the year	**2,32,43,82,138**	**464.88**	**2,18,80,62,570**	**437.62**
	Less: Investment in treasury shares	9,10,02,087	18.20	9,10,02,087	18.20
Balance at the end of the year		**2,23,33,80,051**	**446.68**	**2,09,70,60,483**	**419.42**

(iv) As on 1 April, 2025, the paid up equity share capital of the Holding Company was ₹ 20,08,84,518 divided into 10,04,42,259 fully paid-up equity shares of face value of ₹ 2 each.

The increase in the fully paid-up equity share capital of Dhani Services Limited ("Amalgamating Company 1" or "DSL"), since last reported share capital as on 31 March, 2025 of ₹ 1,21,62,96,148.40 divided into 60,32,59,386 fully paid up equity shares of face value of ₹ 2 each and 88,88,524 partly paid-up equity shares of face value of ₹ 2 each, paid up of ₹ 1.10 each, was on account of the following:

a) Allotment of 12,07,200 fully paid-up equity shares on exercise of vested ESOPs, on 16 July, 2025;

b) Allotment of 1,60,000 fully paid-up equity shares on exercise of vested ESOPs, on 7 August, 2025;

c) Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrants, on 17 September, 2025; and

d) Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrants, on 22 September, 2025"

Resultantly, on the effectiveness of the Scheme, the paid-up share capital of DSL was ₹ 1,30,90,30,548.40 divided into 64,96,26,586 fully paid-up equity shares of face value of ₹ 2 each and 88,88,524 partly paid-up equity shares of face value of ₹ 2 each, paid up of ₹ 1.10 each.

Consequent to the Scheme coming into effect, basis the Record Date of 28 October, 2025, as per Share Exchange Ratio prescribed and approved in the Scheme, the Holding Company, on 4 November, 2025, had issued and allotted an aggregate 2,22,39,39,879 fully paid-up equity shares of ₹ 2 each, as under:

a) 1,92,43,01,572 fully paid-up equity shares to the shareholders of Dhani Services Limited (Amalgamating Company 1) against their holding of 64,96,26,586 fully paid-up equity shares and 88,88,524 partly paid-up equity shares;

b) 21,81,70,697 fully paid-up equity shares to the shareholders of Indiabulls Enterprises Limited (Amalgamating Company 2) against their holding of 19,83,36,997 fully paid-up equity shares and

c) 8,14,67,610 fully paid-up equity shares to the shareholders of India Land Hotels Mumbai Private Limited (Demerged Company) against their holding of 2,53,005 fully paid-up equity shares."

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Accordingly, as on 31 March, 2026, the paid-up equity share capital of the Holding Company stands increased to ₹ 4,64,87,64,276 divided into 2,32,43,82,138 fully paid-up equity shares of face value of ₹ 2 each.

(v) During the year ended 31 March 2021, the Holding Company, through its established trust "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT"); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes.

As per the scheme of amalgamation, 17,54,327 listed Equity shares of Indiabulls Enterprises Limited held by the trust were converted into 19,29,760 equity shares of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited), and 2,97,00,000 shares of Dhani Services Limited held by another trust (Udaan Employee Welfare Trust) of Dhani Services Limited were converted into 8,73,18,000 equity shares of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) in accordance with the swap ratios of the respective entities with Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited). The face value of these shares have been deducted from the paid-up share capital of the Holding Company.

(vi) Rights, preferences and restrictions attached to equity shares

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

(vii) Details of shareholder holding more than 5% share capital*

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Inuus Developers Private Limited	45,84,11,416	19.72%	-	-
ACM Global Fund VCC	15,25,74,000	6.56%	-	-
Kritikka Infrastructure Private Limited	-	-	85,53,576	8.51%
Calleis Constructions Private Limited	-	-	54,00,000	5.38%
Calleis Real Estate Private Limited	-	-	54,00,000	5.38%

(viii) Disclosure of shareholding of promoter/promoter group company*

Disclosure of shareholding of promoter/promoter group company as at 31 March 2026 is as follows:

Promoter Name	Shares held by Promoters				
	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Mr. Sameer Gehlaut	10,10,17,329	4.35%	1,50,000	0.15%	4.20%
Karanbhumi Estates Private Limited	1,00,79,525	0.43%	-	-	0.43%
Valerian Real Estate Private Limited	10,09,78,832	4.34%	-	-	4.34%
Calleis Infracon Private Limited	6,71,50,000	2.89%	-	-	2.89%
Inuus Developers Private Limited	45,84,11,416	19.72%	-	-	19.72%
Kritikka Infrastructure Private Limited	2,67,57,048	1.15%	85,53,576	8.51%	-7.36%
Jyeshta Infrastructure Private Limited	-	-	46,79,525	4.66%	-4.66%
Calleis Constructions Private Limited	-	-	54,00,000	5.38%	-5.38%
Calleis Real Estate Private Limited	-	-	54,00,000	5.38%	-5.38%
Calleis Properties Private Limited	-	-	33,94,539	3.38%	-3.38%
Total	**76,43,94,150**	**32.89%**	**2,75,77,640**	**27.46%**	

*The shareholding of promoter/promoter group as on 31 March 2025 disclosed above as per the pre-merged financials of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) as the new equity shares as per the scheme were issued during the financial year 2025-26 post the effectiveness of the scheme of amalgamation.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

(ix) Shares reserved for issue under options

Particulars	31 March 2026		31 March 2025 (Restated)	
	Number	Amount in crores	Number	Amount in crores
Under Employee Stock Option Scheme, 2025; 2,69,90,964 shares of ₹ 2 each, at an exercise price of ₹ 13.13 each (refer note 55)	2,69,90,964	5.40	-	-

(x) Since the Holding Company has not issued preference shares, hence no other disclosure is required to be presented for preference share capital.

Note - 27 B

Equity share capital to be issued	As at 31 March 2026	As at 31 March 2025 (Restated)
Equity share to be issued under scheme*	-	399.68
Total	**-**	**399.68**

"*Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Holding Company had issued and alloted its fully paid-up equity shares of ₹ 2 each, as per entitlement of shareholders of Amalgamating Company 1, Amalgamating Company 2 and Demerged Company (as mentioned in the approved Scheme), as on Record Date fixed as 28 October, 2025 as stated below:

a) 1,78,79,82,004 no. (fractional adjustment, if any) of equity shares of ₹ 2 each to the shareholders of the Amalgamating Company 1.

b) 21,81,70,697 no. (fractional adjustment, if any) of equity shares of ₹ 2 each to the shareholders of the Amalgamating Company 2.

c) 8,14,67,610 no. (fractional adjustment, if any) of equity shares of ₹ 2 each to the shareholders of the Demerged Company.

Note - 28

Other equity	As at 31 March 2026	As at 31 March 2025 (Restated)
Treasury shares	(461.07)	(461.07)
Amalgamation adjustment reserve	(813.47)	(795.89)
Statutory reserves	177.58	177.58
Capital reserve	872.88	872.88
Securities premium	6,755.51	6,355.78
Capital redemption reserve	58.35	58.35
General reserve	554.57	554.57
Share options outstanding account	30.67	26.89
Retained earnings	(4,457.15)	(4,735.09)
Equity instruments through other comprehensive income	(106.70)	(106.70)
Currency translation reserve	25.47	5.24
Money received against share warrants	-	101.45
Total attributable to equity shareholders of the Holding Company	**2,636.69**	**2,054.00**
Total non- controlling interest	**24.82**	**40.99**
Total other equity	**2,661.51**	**2,095.00**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Nature and purpose of other reserves:

Treasury shares

"The Holding Company had created "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) (""Surya-EWT"") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Holding Company treats Surya-EWT as its extension and the Holding Company's own shares held by Surya-EWT are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a treasury shares. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Further, the shares of the Holding Company held in Udaan Employee Welfare Trust(trust created by Amalgamating Holding Company 1(Dhani Services Limited) pursuant to the effectiveness of the scheme were also included in treasury shares with the same treatment as for the shares held by Surya Employee Welfare Trust."

Amalgamation reserve

Amalgamation reserve represents the surplus/deficit arised in the course of amalgamation of jointly controlled entities.

Statutory reserves

The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

Capital reserve

Capital reserve represents reserves created pursuant to the business combination upto year end.

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Act.

Capital redemption reserve

The same had been created in accordance with provision of the Act on account of redemption of preference shares and buy-back of equity shares.

General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

Share option outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Group under Group's employee stock option plan.

Retained earnings

Retained earnings represents surplus / accumulated earning of the Group and are available for distribution to shareholders.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than the Indian rupee is recognized in other comprehensive income and is presented within equity.

Money received against share warrants

The Holding Company issues share warrants and receives the application money on the same. Pending the conversion of share warrants into equity shares of the Holding Company, the amount received on the share warrants is shown in money received against share warrants.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 29

Interest income	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
On financial assets measured at amortised cost -		
Interest on loans		
- Interest from financing activities	164.33	198.60
- Interest on margin funding/delayed payments	25.67	23.72
Interest on deposits with banks		
- Interest on bank deposit	34.45	39.53
Other interest income		
- Unwinding of interest income	1.76	2.71
- Interest on security receipt	2.68	-
Total	**228.89**	**264.56**

Note - 30

Income from equipment renting services	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Income from equipment renting services (Refer note 61)*	38.81	48.93
Total	**38.81**	**48.93**

*including unbilled revenue of ₹ 5.35 crore (31 March 2025: ₹ 2.78 crore)

Note - 31

Fees and commission income*	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Brokerage and other related income	90.76	94.04
Management fee	0.07	4.00
Subscription fee and processing fees	4.01	5.34
Income from depository services	4.67	5.49
Digital wallet program	1.56	1.38
Upside Income	2.39	5.57
Recovery incentive	0.31	2.57
Total	**103.77**	**118.39**

*Refer note 61

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 32

Net gain on fair value changes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
On financial instruments at fair value through profit and loss:		
- Investments	60.52	6.01
- Gain on redemption of security receipts	140.88	5.75
Total net gain on fair value changes	**201.40**	**11.76**
Fair value changes		
- Realised	201.51	11.39
- Unrealised	(0.11)	0.37
Total net gain on fair value changes	**201.40**	**11.76**

Note - 33

Revenue from real estate projects and other development activities	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Revenue from real estate projects and other development activities (Refer note 61)	259.43	-
Total	**259.43**	**-**

Note - 34

Other operating revenue	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Other operating revenue	1.08	0.73
Total	**1.08**	**0.73**

Note - 35

Other income	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Excess provisions written back	18.06	45.68
Interest on income tax refund	10.33	1.84
Profit on sale of investment property	-	0.33
Profit on sale of property, plant and equipment (net)	1.24	0.01
Liabilities written back	13.50	42.49
Gain on foreign exchange fluctuations	2.91	0.22
Gain on modification/derecognition of financial assets (net)	0.87	4.16
Miscellaneous income	0.49	0.85
Total	**47.40**	**95.58**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 36

Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
On financial liabilities measured at amortised cost -		
Interest on borrowings		
- Term loans	37.19	45.59
- Bank overdraft	1.34	0.07
Interest on debt securities		
- Non-convertible debentures	0.40	9.89
Other interest expense		
- Interest on securitisation transactions	0.57	3.94
- Interest on lease liabilities	2.92	4.60
- Interest on taxes	0.18	0.17
- Interest on security deposits	0.04	0.04
- Interest on MSME	(0.01)	0.11
- Interest on fixed deposit margin	0.28	0.15
Other borrowing costs	0.27	0.19
Total	**43.18**	**64.75**

Note - 37

Fees and commission expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Transaction charges	5.61	5.16
Management and collection fee	3.41	2.86
Commission expense	-	0.17
Membership, depository and stock exchange fee	5.98	28.54
Total	**15.00**	**36.73**

Note - 38

Net loss on fair value changes	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
On financial instruments at fair value through profit and loss:		
- Investments	-	56.90
Total net loss on fair value changes	**-**	**56.90**

Note - 39

Impairment of financial instruments	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Measured at amortised cost		
Impairment allowances on loans	65.44	46.76
Impairment allowances on trade receivables and others	(9.69)	24.40
Impairment of asset held for sale	-	3.62
Loan, trade receivables and other assets write off (net of bad debt recovered)*	(18.79)	(0.63)
Total	**36.96**	**74.15**

*Net of bad debt recovered ₹ 18.61 Crore (Previous year ₹ 30.06 Crore)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 40

Operating expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Travelling and conveyance	0.46	1.13
Insurance expenses	0.22	0.25
Consumables	3.87	6.22
Labour charges	9.65	11.07
Repairs and maintenance	1.96	1.05
Transportation charges	2.57	2.65
Purchase of stock-in-trade	0.38	2.00
Total	**19.11**	**24.37**

Note - 41

Cost of revenue	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Opening Inventory		
- Projects in process	319.80	252.20
- Real estate	1.20	1.20
- Stores and spares	0.12	-
- Others	0.39	4.99
Add: Cost of projects in process	167.69	63.12
Closing Inventory		
- Projects in process	366.58	319.80
- Stores and spares	0.06	0.12
- Real estate	4.78	1.20
- Others	-	0.39
Total	**117.78**	**-**

Note - 42

Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Salaries and wages*	191.64	192.92
Contribution to provident fund and other funds	7.79	6.64
Share-based payments to employees (refer note 55)	4.31	1.03
Staff welfare expenses	1.42	1.40
Total	**205.16**	**201.99**

*Includes provision for gratuity and compensated absences (Refer Note: 52).

Note - 43

Depreciation and amortisation expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Depreciation on property, plant and equipment and investment property (refer note 16B & 16C)	18.16	24.81
Amortisation of other intangible assets (refer note 16G)	5.91	9.43
Depreciation on right of use assets (refer note 16C)	12.59	11.54
Total	**36.66**	**45.78**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 44

Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Lease rent (refer note 48)	9.68	4.02
Rates and taxes	4.94	11.90
Office maintenance	5.89	4.72
Repairs and maintenance - others	3.14	2.80
Logistics & delivery charges	-	0.03
Travelling and conveyance	7.48	6.26
Communication costs	3.29	3.07
Leased line expenses	3.45	2.41
Subscription fees	0.32	0.14
Printing and stationery	0.71	1.15
Amalgamation/demerger expenses	0.25	0.82
Software expenses	21.04	26.40
Electricity expenses	2.14	2.30
Directors' sitting fee	0.50	0.51
Payment to statutory auditors	2.95	2.63
Legal and professional charges	47.42	140.25
Bank charges	0.99	1.25
Insurance charges	0.11	0.16
Stamp duty charges	0.09	0.08
Web hosting expenses	1.59	1.43
Recruitment expenses	-	1.47
Manpower hiring charges	-	0.78
Business promotion expenses	26.29	28.98
Corporate social responsibility expenses	0.56	1.33
Consumables	0.38	0.00
Recovery incentive expense	0.05	0.09
Loss on sale/scrapping of property, plant and equipment	1.33	7.03
Donation	0.05	-
Old Balance Written off	0.01	-
Customer settlement and other charges	17.27	0.25
Miscellaneous expenses	0.61	1.83
Royalty expenses	0.28	0.57
Total	**162.81**	**254.66**

Note - 45

Exceptional items	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Impairment of goodwill on consolidation*	64.86	-
Total	**64.86**	**-**

*Management has assessed the goodwill arising on consolidation in accordance with Ind AS 36. Based on the recoverable amount assessment of the relevant CGU, considering approved business projections and key assumptions including growth, margins, discount rate and terminal growth, an impairment loss of ₹ 64.86 Crore has been identified and recognised in the consolidated financial statements for the year ended 31 March 2026.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 46

Tax expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Current tax		
Income-tax for current year	3.08	12.97
Income-tax for earlier years	2.08	7.44
Deferred tax		
Deferred tax charge	(172.03)	32.94
Income-tax expense reported in the Consolidated Statement of Profit and Loss	**(166.87)**	**53.35**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Reconciliation of effective tax rate		
Accounting profit/(loss) before tax expense	244.12	(219.38)
Income-tax rate	25.168%	25.168%
Expected tax credit	61.44	(55.21)
Tax effect of adjustments to reconcile expected Income-tax (credit)/expense:		
Tax impact of expense/(income)	0.11	(50.28)
Tax impact on deductions allowed under Income-tax	15.83	14.27
Tax impact of expenses which will never be allowed	79.90	1.09
Income chargeable under capital gain (difference of tax rates)	5.26	1.13
Earlier years tax adjustments (net)	(5.83)	8.21
Tax losses for which no deferred tax was recognised	(224.52)	126.15
Deferred tax impact (Refer note 15)	(158.73)	(3.94)
Tax impact of difference in tax rate on certain items	0.28	-
Others	59.39	(96.62)
Income-tax expense	**(166.87)**	**(55.21)**

Note - 47

Earnings per equity share (EPS)

Disclosure in respect of Indian Accounting Standard – 33 'Earnings Per Share':

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting year. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares. Diluted earnings per equity share is computed by considering 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. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential dilutive equity shares are adjusted for the potential dilutive effect of employee stock option plan and warrants as appropriate.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Profit/(loss) available for equity shareholders	273.87	(259.90)
Basic/diluted earnings per equity share:		
Weighted average number of equity shares used for computing basic earnings per equity share	**2,17,00,11,495**	**2,09,70,60,483**
Effect of dilution:		
Add: Potential number of equity shares that could arise on exercise of employee stock options	89,06,748	1,41,98,557
Weighted average number of equity shares used in computing diluted earnings per equity share	**2,17,89,18,243**	**2,11,12,59,039**
Face value of equity share (₹)	2.00	2.00
Earnings per equity share -		
- Basic (₹)	1.26	(1.24)
- Diluted (₹)*	1.26	(1.24)

*Anti-dilutive for previous year since loss decreasing per equity share.

Note - 48

Leases

The Group has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset "ROU" and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Short-term leases	9.68	4.02

B Total cash outflow for leases for the year ended 31 March 2026 was ₹ 14.49 Crore (31 March 2025: ₹ 29.36 Crore).

C The Group has total commitment for short-term leases of Nil as at 31 March 2026 (as at 31 March 2025: Nil).

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2026	Minimum lease payment due						
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	Total
Lease Payment	13.25	6.07	3.53	2.40	0.98	0.17	26.40
Interest Expense	1.80	0.92	0.50	0.23	0.06	0.01	3.52
Net Present Value	**11.45**	**5.15**	**3.03**	**2.17**	**0.92**	**0.16**	**22.88**

31 March 2025	Minimum lease payment due						
	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	More than 5 years	Total
Lease Payment	14.28	11.79	4.73	2.27	1.29	0.83	35.19
Interest Expense	2.62	1.44	0.62	0.31	0.17	0.06	5.22
Net Present Value	**11.66**	**10.35**	**4.11**	**1.96**	**1.12**	**0.77**	**29.97**

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2026 is of Nil (as at 31 March 2025: Nil).

F The table below describe the nature of the Group's lease activities by type of right of use asset recognised on balance sheet:

Year	Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
As at 31 March 2026	Office Building	91	3 Months to 82 Months	171.64 Months	-	-	91
As at 31 March 2025	Office Building	99	2 Months to 94 Months	170.38 Months	-	-	99

G The total future cash outflows as at 31 March 2026 for leases that had not yet commenced is Nil (31 March 2025: Nil).

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Opening balance	29.97	43.20
Additions	10.75	20.39
Finance cost accrued during the period	2.92	4.60
Deletion	(6.27)	(8.86)
Payment of lease liabilities	(14.49)	(29.36)
Closing balance	**22.88**	**29.97**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 49

A. Contingent liabilities not provided for in respect of:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Claims against the group not acknowledged as debts in respect of -		
- Cases under Arbitration and Conciliation Act, 1996 (refer note (i) below)	59.67	130.45
- Cases under Income-tax Act, 1961 (refer note (ii) to (iii) below)	44.25	80.95
- Guarantee provided by the bank (secured by way of fixed deposit of the company)	15.33	30.05
- Cases under GST (refer note (iv) below)	13.76	32.81
Total	**133.01**	**274.26**

(i) The Group is involved in various legal proceedings as respondents/ defendants for various claims including those related to conduct of its business. In respect of these claims, the Group believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters will not have material adverse effect on its financial statements/ position.

(ii) Demand pending u/s 143(3) read with section 153A of the Income-tax Act, 1961:-

Particulars	Financial Years	Authority	As at 31 March 2026	As at 31 March 2025 (Restated)
Disallowance under Income Tax Act, 1961	2012-13	ITAT	1.02	1.02
Disallowance under Income Tax Act, 1961	2017-18	ITAT	-	4.05
Disallowance under Income Tax Act, 1961	2020-21	ITAT	-	38.74

The Company has deposited ₹ 60.08 lakh against the above demands.

(iii) Demand pending u/s 143(3) of the Income Tax Act, 1961

Particulars	Financial Years	Authority	As at 31 March 2026	As at 31 March 2025 (Restated)
Disallowance under Income Tax Act, 1961	2010-11	High Court	12.59	12.59
Disallowance under Income Tax Act, 1961	2012-13	CIT (Appeal)	0.02	0.02
Disallowance under Income Tax Act, 1961	2014-15	High Court	4.08	4.08
Disallowance under Income Tax Act, 1961	2017-18	High Court	10.17	10.17
Disallowance under Income Tax Act, 1961	2017-18	CIT (Appeal)	6.41	6.51
Disallowance under Income Tax Act, 1961	2019-20	CIT (Appeal)	-	3.07
Disallowance under Income Tax Act, 1961	2020-21	CIT (Appeal)	9.70	-
Disallowance under Income Tax Act, 1961	2021-22	CIT (Appeal)	0.28	0.28
Disallowance under Income Tax Act, 1961	2022-23	CIT (Appeal)	-	0.43
Disallowance under Income Tax Act, 1961	2022-23	CIT (Appeal)	0.00	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

(iv) Notice of Demand pending under GST Act, 2017

Particulars	Financial Years	Authority	As at 31 March 2026	As at 31 March 2025 (Restated)
CGST, SGST & IGST	2017-18	Deputy Commissioner	3.40	3.84
CGST, SGST & IGST	2018-19	Deputy Commissioner	5.42	7.47
CGST, SGST & IGST	2018-19	Assistant Commissioner	1.76	-
CGST, SGST & IGST	2018-19	Assistant Commissioner	-	0.85
CGST, SGST & IGST	2019-20	Deputy Commissioner	1.60	15.62
CGST, SGST & IGST	2019-20	Goods and Services Tax Appellate Tribunal	0.15	-
CGST, SGST & IGST	2020-21	Deputy Commissioner	1.35	1.29
CGST, SGST & IGST	2021-22	Assistant Commissioner	0.05	-
CGST, SGST & IGST	2021-22	Deputy Commissioner	0.01	0.99
CGST, SGST & IGST	2022-23	Deputy Commissioner	0.01	2.75
CGST, SGST & IGST	2023-24	Deputy Commissioner	0.02	-
CGST, SGST & IGST	2024-25	Deputy Commissioner	0.00	0.00

B. Commitments:

There are no capital commitments to be reported as at 31 March 2026 and 31 March 2025.

Note - 50

As at 31 March 2024, the financial assets of the Holding Company constitute more than fifty percent of its total assets (netted off by intangible assets) and income from financial assets constitutes more than fifty percent of the gross income of the Holding Company for the year ended 31 March 2024. The Holding Company has submitted the application with the Reserve Bank of India (RBI) for grant of certificate of registration as Core Investment Company (CIC).

Note- 51

Reconciliation of liabilities arising from financing activities

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

31 March 2026	Debt securities	Borrowings (other than debt securities)	Lease Liabilities	Total
Balance as at 1 April 2024 (Restated)	137.29	963.15	43.20	1,143.64
Cash flows:				
- Repayment	(102.11)	(48.98)	(29.36)	(180.45)
- Proceeds	-	-	-	-
Non cash:				
- Amortisation of upfront fees	(4.44)	-	-	(4.44)
- Addtion / (reduction) in accrued interest	(2.19)	-	4.60	2.41
- Deletion during the year (net)	-	-	11.53	11.53
Balance as at 31 March 2025 (Restated)	**28.55**	**914.17**	**29.97**	**972.69**
Cash flows:				
- Repayment	(28.55)	478.50	(14.49)	(521.54)
- Proceeds	-	-	-	-
Non cash:				
- Amortisation of upfront fees		-	-	-
- Addtion / (reduction) in accrued interest		-	2.92	2.92
- Deletion during the year (net)	-	-	4.48	4.48
Balance as at 31 March 2026	**-**	**435.67**	**22.88**	**458.55**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 52

Employee benefits

(i) Defined contribution plans:

During the year, the Group has recognized the following amounts in the statement of profit and loss in respect of defined contribution plans:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Contribution made to employees' provident fund organisation	5.06	4.76
Contribution made to employees' state insurance corporation	1.17	1.33
Contribution to labour welfare fund	0.04	0.02
Contribution to employees' national pension scheme	1.52	0.53
Total	**7.79**	**6.64**

(ii) Defined benefit plans:

The Group operates unfunded gratuity plan which provides lump sum benefits linked to the qualifying salary and completed years of service with the Group at the time of separation. Every employee who has completed 5 years of continuous service is entitled to receive gratuity at the time of his retirement or separation from the organisation, whichever is earlier. The gratuity benefit that is payable to any employee, is computed in accordance with the provisions of "The Payment of Gratuity Act, 1972".

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.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact 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.

Based on the actuarial valuation report, the following table sets out the status of the gratuity plan and the amounts recognized in the Group's financial statements as at balance sheet date:

a.) Amount recognised in the balance sheet is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Present value of obligation	18.48	19.35
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	**18.48**	**19.35**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

b.) Reconciliation of present value of defined benefit obligation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Balance at the beginning of the year (Refer note "h" below)	19.35	15.78
Current service cost	2.82	2.31
Interest cost	1.16	1.15
Actuarial loss recognised in other comprehensive income :		
- Demographic assumptions	(0.03)	0.50
- Financial assumptions	(1.40)	0.31
- Experience adjustment	(1.13)	1.73
Benefits paid	(4.20)	(2.68)
Other adjustments - Reversal made during the year	(0.00)	-
Acquisition adjustments on acquisition of subsidiary/ transfer of employees	1.91	0.25
Balance at the end of the year (Refer note "h" below)	**18.48**	**19.35**

c.) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Current service cost	2.82	2.31
Interest cost	1.16	1.15
Total	**3.98**	**3.46**

d.) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Actuarial loss on defined benefit obligations	(2.57)	2.54
Total	**(2.57)**	**2.54**

e.) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting dates:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Discount rate	7.78% - 7.90%	7.22% - 7.33%
Salary escalation rate	5.00%	5% - 5.5%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 Years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%
Weighted average duration	13.81-20.75	15.93 - 21.71

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) (previous year: 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 (previous year Indian Assured Lives Mortality (2012-14) Ultimate table).

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

f.) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated)	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1.01)	1.04	(1.20)	1.12
Salary escalation rate (0.5% movement)	1.07	(0.48)	1.14	(1.24)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

g.) Expected maturity analysis of the defined benefit plans in future years

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Less than 1 year	0.74	0.74
Between 1-2 years	0.55	0.47
Between 2-5 years	2.01	2.00
Over 5 years	15.18	16.14
Total	**18.48**	**19.35**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Expected contribution for the next annual reporting period	9.46	5.53

h.) As permitted under Ind AS-19 on Employee Benefits, in respect of companies with few employees, 4 subsidiary companies (Previous year: 4) has estimated its liability as at 31 March 2026 for defined benefit obligation in the form of Gratuity on an accrual basis at ₹ 0.8 Crore (Previous year ₹ 0.14 Crore) and Compensated Absences of ₹ 0.02 Crore (Previous year ₹ 0.03 Crore) and related costs have been charged to the Statement of Profit and Loss for the year ended 31 March 2026.

(iii) Other long term employee benefit plans

The Group provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. A reversal of provision amounting to ₹ 0.06 Crore has been made (provision created in 31 March 2025: ₹ 0.17 Crore) for the year on the basis of actuarial valuation at the year end and (credit)/debit to the statement of profit and loss.

(iv) Code on Social Security, 2020

On 21 November 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the incremental impact of these Codes and conducted that the same is insignificant. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note - 53

Segment reporting:

Segment information for the year ended 31 March 2026 as per Indian Accounting Standard 108 - 'Segment Reporting':

(A) Primary segment information (by business segments):

Particulars		For the year ended 31 March 2026							
		Broking and related activities	Financing and related activities	Asset reconstruction and related activities	Equipment renting service and related activities	Real Estate development and related activities	Other operations	Inter-segment revenue	Total
(i)	**Segment revenue**	123.40	209.43	176.78	38.81	266.67	63.66	(45.37)	**833.38**
(ii)	**Segment results**	35.10	10.26	105.79	3.28	118.25		-	**272.68**
	Unallocated income net of other unallocated expenditure								**(54.14)**
	Interest expenditure								**(39.28)**
	Profit/(loss) before tax								**179.26**
	Tax (credit)/expense								**(166.87)**
	Profit/(loss) after tax								**346.13**
	Total other comprehensive income								**22.44**
	Total comprehensive loss for the year								**368.57**
(iii)	**Segment assets**	653.72	1,303.65	326.17	84.46	1,109.53	-	-	**3,477.53**
	Unallocated corporate assets								**695.90**
	Total assets								**4,173.43**
(iv)	**Segment liabilities**	223.61	57.61	27.12	5.05	160.84	-	-	**474.23**
	Unallocated corporate liabilities								**591.01**
	Total liabilities								**1,065.24**
(v)	**Capital expenditure including capital advances given (net)**								
	Unallocated capital expenditure including capital advances								**36.47**
	Total capital expenditure including capital advances								**36.47**
(vi)	**Depreciation and amortisation**	7.36	12.30	1.03	13.61	1.04	-	-	**35.34**
	Unallocated depreciation and amortisation								**1.32**
	Total depreciation and amortisation								**36.66**
(vii)	**Capital employed (segment assets - segment liabilities)**	430.11	1,246.04	299.05	79.41	948.69	-	-	**3,003.30**
	Unallocated capital employed								**104.89**
									3,108.19
(viii)	**Non cash expenditure other than depreciation**								
	Unallocated non cash expenditure other than depreciation								**106.22**
	Non cash expenditure other than depreciation								**106.22**

Note - 53 (Contd.)

(A) Primary segment information (by business segments):

Particulars	For the year ended 31 March 2025 (Restated)							
	Broking and related activities	Financing and related activities	Asset reconstruction and related activities	Real Estate development and related activities	Equipment renting service and related activities	Other operations	Inter-segment revenue	Total
(i) Segment revenue	129.47	274.72	63.95	-	49.72	11.08	(84.57)	**444.37**
(ii) Segment results	39.81	(11.48)	(54.06)	(82.38)	(7.72)	-	-	(115.83)
Unallocated income net of other unallocated expenditure								(56.83)
Interest expenditure								(46.72)
Profit/(loss) before tax								**(219.38)**
Tax (credit)/expense								53.35
Profit/(loss) after tax								**(272.73)**
Total other comprehensive income								(945.35)
Total comprehensive loss for the year								**(1,218.08)**
(iii) Segment assets	580.94	1,519.25	410.80	923.40	114.63	-	-	3,549.02
Unallocated corporate assets								493.76
Total assets								**4,042.78**
(iv) Segment liabilities	183.33	182.28	19.91	430.31	9.53	-	-	825.36
Unallocated corporate liabilities								703.01
Total liabilities								**1,528.37**
(v) Capital expenditure including capital advances given (net)								
Unallocated capital expenditure including capital advances								5.77
Total capital expenditure including capital advances								**5.77**
(vi) Depreciation and amortisation	7.30	19.08	1.03	0.98	14.66	-	-	43.06
Unallocated depreciation and amortisation								2.72
Total depreciation and amortisation								**45.78**
(vii) Capital employed (segment assets - segment liabilities)	397.61	1,336.97	390.89	493.09	105.10	-	-	2,723.66
Unallocated capital employed								(209.25)
								2,514.41
(viii) Non cash expenditure other than depreciation								
Unallocated non cash expenditure other than depreciation								1,333.77
Non cash expenditure other than depreciation								**1,333.77**

(All amounts are in ₹ Crore unless stated otherwise)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

(B) Geographic information

Revenue from external customers	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
India	773.15	439.03
Outside India	60.23	5.34
Total	**833.38**	**444.37**

Non-current operating assets	As at 31 March 2026	As at 31 March 2025 (Restated)
India	806.48	874.33
Outside India	0.06	1.75
Total	**806.54**	**876.08**

Non-current assets for this purpose consist of property, plant and equipment, Capital work-in-progress, right-of-use assets, Intangible assets under development, investment property and other intangible assets.

(C) The Group's primary businesses are "Real Estate development and related activities", "Broking and related activities", "Financing and related activities", "Asset Reconstruction and Related activities" and "Equipment renting service and related activities". Broking and related activities include business as a stock broker on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'), business as a commodity broker on the Multi Commodity Exchange of India Limited and the National Commodity and Derivative Exchange Limited and providing other ancillary services relating to broking activities. Financing and Related activities include personal loans, business instalment loans etc. Asset Reconstruction and Related activities include asset reconstruction business of stressed assets. Real estate includes the development and construction of properties, along with related project management, maintenance, and property development services. Equipment hiring includes the rental of heavy equipment, along with related management and maintenance services.

(D) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis. In computing the above information certain estimates, assumptions and adjustments have been made by the Group which have been relied upon by the auditors.

(E) The accounting policies adopted for segment reporting are in line with the accounting policies as disclosed in Note 5.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 54

Related party disclosures :

Nature of relationship		Name of the party
(a)	**Detail of related parties :**	
(i)	Chairman / Executive Director	: Mr. Gurbans Singh, Chairman & Whole Time Director (w.e.f. 31 October 2025)
		: Mr. Divyesh B. Shah, Whole Time Director & Chief Executive Officer (w.e.f. 31 October 2025)
		: Mr. Kubeir Khera, Whole Time Director (w.e.f. 31 October 2025)
		: Mr. Kubeir Khera, Chief Executive Officer (till 31 October 2025)
(ii)	Key management personnel	: Mr. Rajeev Lochan Agrawal, Chief Financial Officer (w.e.f. 31 October 2025)
		: Mr. Akhil Malhotra, Chief Financial Officer (till 31 October 2025)
		: Mr. Ram Mehar Garg, Company Secretary (w.e.f. 31 October 2025)
		: Mr. Sachin Ghanghas, Company Secretary (till 31 October 2025)
(iii)	Key management personnel of the companies merged into Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	: Ms. Usha Devi
		: Mr. Amit Ajit Gandhi
		: Mr. Prasant Kumar Dey
		: Mr. Sandeep Jagdish Mazumdar
		: Mr. Akshay Kumar Tiwary
		: Mr. Lalit Kumar Sharma
		: Mr. Vikram Rawat
		: Ms. Namrata Jain
		: Mr. Ajay Sharma
		: Mr. Mukesh Rana
		: Mr. Vikas Gahlawat
		: Mr. Riyaz Javed Khan
		: Ms Sargam Kataria
		: Mr. Saurabh Garg
		: Mr. Deepak Chadda
		: Mr. Vikas Sachdeva
		: Mr. Rishu Singh
(iv)	Independent directors	: Mr. Gurinder Singh (till 31 October 2025)
		: Mr. Aishwarya Katoch (till 31 October 2025)
		: Ms. Surina Rajan
		: Dr. Prabhat Kumar (w.e.f. 31 October 2025)
		: Brig. Labh Singh Sitara (Retd.) (w.e.f. 31 October 2025)
		: Mr. Rajinder Singh Nandal (w.e.f. 31 October 2025)
(v)	Independent directors of the companies merged into Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	: Mr. Prem Prakash Mirdha (till 31 October 2025)
		: Ms. Swati Jain (till 31 October 2025)
		: Mr Shamsher Singh Ahlawat (till 31 October 2025)
		: Ms Supriya Bhatnagar (till 31 October 2025)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

(b) Summary of significant transactions with related parties:

Nature of transactions	Key management personnel	
	For the year ended	
	31 March 2026	31 March 2025 (Restated)
Expenses		
Remuneration paid to key managerial personnel*	9.19	7.33
Sitting fees	0.36	0.33

*The above does not include post employment benefit such as gratuity etc. as the same is computed for the Holding Company as a whole as per actuarial valuation.

(c) Balance outstanding at the end of the year : NIL

Note: Related party relationships as given above are as identified by the Group.

Note -55

Employee stock option schemes:

A. Employee Stock Option Schemes and general terms and conditions:

(i) Indiabulls Limited Employee Stock Option Scheme – 2011' ("IBL-ESOP Scheme 2011")

The Holding Company has IBL-ESOP Scheme 2011 approved by shareholders vide authorization dated 30 September 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 Holding Company. Stock options granted earlier have been lapsed and as on 31 March 2026, there is no outstanding stock options under this Scheme."

(ii) Indiabulls Limited - Employee Stock Benefit Scheme – 2018 ("IBL-ESBS Scheme 2018")

The Holding Company has IBL-ESBS Scheme 2018 approved by shareholders vide authorization dated 14 May 2018, which has been modified further vide shareholders authorization dated 5 February 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 Holding Company and/or Stock Appreciation Rights (SARs). Stock options and SARs granted earlier have been lapsed and as on 31 March 2026, there is 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 25 September 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 14 October 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 ₹ 2/- each in the Holding Company.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

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	
	No. of options	Weighted average exercise price (INR)
Option Outstanding at the beginning of the year	-	-
Granted during the year	-	-
Addition pursuant to amalgamation	2,69,90,964	13.13
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option Outstanding at the end of the year	**2,69,90,964**	**13.13**
Exercisable at the end of the year	**1,31,43,564**	**9.28**

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

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

Particulars	31 March 2026		
	No. of shares arising out of options	Exercise price (INR)	Weighted average life of options (in months)
Addition pursuant to amalgamation (Original Grant Date- 12 May 2016)	19,27,464	5.44	1.41
Addition pursuant to amalgamation (Original Grant Date- 01 July 2016)	14,70,000	8.21	2.99
Addition pursuant to amalgamation (Original Grant Date- 27 June 2022)	1,62,43,500	10.2	50.86
Addition pursuant to amalgamation (Original Grant Date- 04 July 2025)	73,50,000	22.59	87.09
	2,69,90,964	**13.13**	**54.59**

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

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.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

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 (Eight Crore Seventy-three lakh eight hundrad) 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 Group has provided for Share based payments expense to employees in the statement of profit and loss as follows:

Non-current operating assets	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Share based payments expense	4.31	1.03
	4.31	**1.03**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 56

Financial instruments

A. Financial assets and liabilities

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

Particulars	Note	As at 31 March 2026	As at 31 March 2025 (Restated)"
Financial assets measured at fair value			
Investments measured at -			
- Fair value through profit and loss	Note - 11	118.34	73.40
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 6	335.81	299.03
Bank balance other than cash and cash equivalents	Note - 7	413.70	449.65
Receivables -			
(i) Trade receivables	Note - 8	76.30	65.00
(ii) Other receivables	Note - 9	-	-
Loans	Note - 10	1,105.16	1,244.48
Other financial assets	Note - 12	125.35	58.67
Total		**2,174.66**	**2,190.23**
Financial liabilities measured at amortised cost			
Trade payables	Note - 18	138.08	142.20
Other payables	Note - 19	22.40	35.87
Debt securities (including interest accrued)	Note - 20	-	28.55
Borrowings (other than debt securities)	Note - 21	435.67	914.17
Lease liabilities	Note - 22	22.88	29.97
Other financial liabilities	Note - 23	247.28	241.55
Total		**866.31**	**1,392.32**

B. Fair values hierarchy

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 three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Mutual funds and other funds	0.55	-	-	**0.55**
Unquoted equity instruments	-	-	108.40	**108.40**
Unquoted security receipts	-	-	9.39	**9.39**

As at 31 March 2025 (Restated)	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Mutual funds and other funds	61.07	-	-	**61.07**
Unquoted security receipts	-	-	12.33	**12.33**

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) the use of quoted market prices for quoted equity instruments and debt securities.

(b) for unquoted security receipts, adjusted discounted cash flow method (income approach) has been used.

(c) the use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value		Significant unobservable inputs
	As at 31 March 2026	As at 31 March 2025 (Restated)	
Unquoted equity instruments	108.40	-	Estimated cash flows and discount rate
Unquoted security receipts	9.39	12.33	Estimated cash flows and discount rate

Sensitivity analysis

Non-current operating assets	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Impact on fair value if change in internal rate of return - 'Unquoted security receipts'		
- Impact due to increase of 0.5%	(0.03)	(0.04)
- Impact due to decrease of 0.5%	0.03	0.04
Impact on fair value if change in internal rate of return - 'Investment in equity'		
- Impact due to increase of 0.5%	(0.37)	-
- Impact due to decrease of 0.5%	0.37	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025 (Restated):

Particulars	Unquoted equity instruments	Unquoted security receipts
As at 31 March 2024 (Restated)	**-**	**25.42**
Add: Addition during the year	-	-
Less: Disposal/ redeemed during the year	-	(13.10)
Less: Loss recognised in statement of profit and loss	-	0.01
As at 31 March 2025 (Restated)	**-**	**12.33**
Add: Addition during the year	50.83	-
Less: Disposal/ redeemed during the year	-	(143.82)
Add: Gain recognised in statement of profit and loss	57.57	140.88
As at 31 March 2026	**108.40**	**9.39**

B.2 Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2026		As at 31 March 2025 (Restated)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	335.81	335.81	299.03	299.03
Bank balance other than cash and cash equivalents	413.70	413.70	449.65	449.65
Receivables -				
(i) Trade receivables	76.30	76.30	65.00	65.00
(ii) Other receivables	-	-	-	-
Loans	1,105.16	1,105.16	1,244.48	1,244.48
Other financial assets	125.35	125.35	58.67	58.67
Total	**2,056.32**	**2,056.32**	**2,116.83**	**2,116.83**
Financial liabilities				
Trade payables	138.08	138.08	142.20	142.20
Other payables	22.40	22.40	35.87	35.87
Debt securities	-	-	28.55	28.73
Borrowings (other than debt securities)	435.67	435.67	914.17	914.17
Lease Liabilities	22.88	22.88	29.97	29.97
Other financial liabilities	247.28	247.28	241.55	241.55
Total	**866.31**	**866.31**	**1,392.32**	**1,392.49**

The management assessed that fair values of cash and cash equivalents, other financial assets and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Financial instruments measured at fair value and fair value of financial instruments carried at amortized cost.

Type	Valuation technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortized cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	Not applicable	Not applicable
Financial assets measured at FVTPL	NAV based method	Not applicable	Not applicable
Financial assets measured at FVOCI	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates	The discount rate is the average lending rate at which the loans are disbursed	There is an inverse correlation. Higher the discount rate i.e average lending rate for the disbursed loans, lower the fair value of the assets

Note - 57

Financial risk management

i. Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. The Group'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, bank balance other than 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, debt securities, trade payables, other payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Forward contract/hedging, if required
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity and debt securities, mutual funds	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

A) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, bank balance other than cash and cash equivalents, investments, loan assets, trade receivables and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Group 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 Group 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 Group 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 Group provides for expected credit loss based on the following:

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

Assets are written off when there is no reasonable expectation of recovery. The Group 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 (Restated)
(i)	**Low credit risk**		
	Cash and cash equivalents	335.81	299.03
	Bank balance other than cash and cash equivalents	413.70	449.65
	Trade receivables	76.30	65.00
	Other receivables	-	-
	Loans	837.91	880.37
	Investments	118.34	73.40
	Security deposits	121.29	55.59
	Other financial assets	4.06	3.08
(ii)	**Moderate credit risk**		
	Loans	6.80	9.77
(iii)	**High credit risk**		
	Loans	789.27	826.69
	Other receivables	35.86	35.86
	Trade receivables	98.64	99.85
	Other financial assets	300.34	301.84
	Security deposits	305.88	321.47

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Cash and cash equivalents and bank deposits

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

Trade and other receivables

Credit risk related to trade and other receivables are managed by monitoring the recoverability of such amounts continuously.

Loans

The Group closely monitors the credit-worthiness of the borrower's through internal systems and project appraisal process (wherever applicable) to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Group assesses increase in credit risk on an ongoing basis for amounts loan assets that become past due and default is considered to have occurred when amounts receivable become one year past due.

The major guidelines for selection of the client includes:

- The client's income and indebtedness levels
- The client must possess the required KYC documents
- Client must agree to follow the rules and regulations of the Group
- Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the Group undertakes credit bureau checks for every client. The credit bureau check helps the Group in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Corporate borrowers Retail borrowers	1. Historical data as per Industry trends 2. Supplemental external information that could affect the borrowers behaviour 3. Discount rate is based on internal rate of return on the loan"	1. Recoverability assumptions for stage 3 loan assets and related assessment with value of collateral 2. Management judgement is applied to determine the economic scenarios and the application of probability weights "

* The Group has used forward looking information in form of GDP growth rate and unemployment rate specific to the sector.

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.

Other financial assets measured at amortized cost

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

b) Credit risk exposure

i) Expected credit losses for financial assets other than loans

As at 31 March 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	335.81	-	335.81
Bank balance other than cash and cash equivalents	413.70	-	413.70
Investments	118.34	-	118.34
Trade receivables	174.94	(98.64)	76.30
Other receivables	35.86	(35.86)	-
Other financial assets	731.57	(606.22)	125.35

As at 31 March 2025 (Restated)	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	299.03	-	299.03
Bank balance other than cash and cash equivalents	449.65	-	449.65
Investments	73.40	-	73.40
Trade receivables	164.86	(99.85)	65.00
Other receivables	35.86	(35.86)	-
Other financial assets	681.98	(623.31)	58.67

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

Reconciliation of loss allowance	Trade receivables	Other receivables	Other financial assets
Loss allowance on 31 March 2024 (Restated)	78.44	28.49	379.22
Impairment loss recognised during the year	23.76	0.00	245.43
Impairment loss recognised during the year through Other Comprehensive Income	-	7.37	-
Loss allowance written back	(0.33)	-	(0.73)
Write – offs/reversals	(2.02)	-	(0.61)
Total Loss allowance on 31 March 2025 (Restated)	**99.85**	**35.86**	**623.31**
Impairment loss recognised during the year through Statement of Profit and Loss	1.47	-	0.21
Loss allowance written back	-	-	(3.11)
Write – offs/reversals	(2.69)	-	(14.18)
Loss allowance on 31 March 2026	**98.64**	**35.86**	**606.22**

Concentration of financial assets excluding loans

Indiabulls Securities Limited, a Group 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") and National Commodity & Derivatives Exchange Limited (""NCDEX""), depository participants, broking of underwriting/distribution of real estate projects on behalf of developers and renders other related ancillary services. ISL's outstanding receivables are for stock broking on stock exchanges and depository participants. Other financial assets majorly represents margin funding loans and deposits given for business purposes.

Other than as above, the Group's outstanding receivables are on account of broking of underwriting/distribution of real estate projects.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

ii) Expected credit losses for loans

Definition of default:

The Group considers default in all cases when the borrower becomes 90 days past due on its contractual payments. 'The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of default, Exposure at default and Loss given default.

Changes in the gross carrying amount in relation to loans given from beginning to end of reporting year:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at 1 April 2024 (Restated)	**998.85**	**81.65**	**698.22**
Assets originated and acquired	71.85	-	157.90
Net transfer between stages	(190.33)	(4.13)	107.92
Assets derecognised (excluding write offs)	-	(67.75)	(137.35)
Gross carrying amount as at 31 March 2025 (Restated)	**880.37**	**9.77**	**826.69**
Assets originated and acquired	70.82	-	96.69
Net transfer between stages	(113.28)	(2.97)	(134.11)
Assets derecognised (excluding write offs)	-	-	-
Gross carrying amount as at 31 March 2026	**837.91**	**6.80**	**789.27**

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Stage 1	Stage 2	Stage 3
Loss allowance on 1 April 2024 (Restated)	15.20	1.77	305.49
Impairment loss recognised during the year through Statement of Profit and Loss	0.02	-	33.36
Net transfer between stages and write back	0.78	(1.63)	158.08
Loss allowance written-off	-	-	(40.73)
Loss allowance on 31 March 2025 (Restated)	**16.00**	**0.14**	**456.20**
Increase of provision due to assets originated and purchased during the year	0.25	-	-
Net transfer between stages and write back	14.74	0.11	49.88
Loss allowance written-off	-	-	(8.49)
Loss allowance on 31 March 2026	**30.99**	**0.25**	**497.59**

c) Concentration of loans

Prudent risk management involves the minimisation of concentration risk by diversifying the loan portfolio. Setting up exposure limit for particular industry, sector, geographical area, product, etc. is essential to reduce the concentration of the loan portfolio.

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Retail borrowers	1,508.55	1,600.84
Borrowers other than retail borrowers	125.43	115.98
Total	**1,633.98**	**1,716.82**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Loans secured against collateral

Group's secured portfolio has security base as follows:

Particulars	Value of loans	
	As at 31 March 2026	As at 31 March 2025 (Restated)
Secured by tangible assets	77.37	168.96
Secured by other (shares/mutual funds/bonds)	121.60	105.07

Wherever required, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Group does not physically possesses properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are more than 90 days past due, possession of property may be initiated. Possessed property is disposed of in the manner prescribed under the regulatory guidance to recover outstanding debt.

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Group also takes into account liquidity of the market in which the entity operates.

i) Financing arrangements

The Group had access to the following funding facilities:

As at 31 March 2026

Particulars	Total facility	Drawn	Undrawn
- Expiring within one year	144.96	4.33	140.63
- Expiring beyond one year	1,238.50	489.57	748.93
Total	**1,383.46**	**493.90**	**889.56**

As at 31 March 2025 (Restated)

Particulars	Total facility	Drawn	Undrawn
- Expiring within one year	202.75	-	202.75
- Expiring beyond one year	1,056.50	479.10	577.40
Total	**1,259.25**	**479.10**	**780.15**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

ii) Maturities of financial assets and liabilities

The tables below analyse the Group 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
Cash and cash equivalent	335.81	-	-	335.81
Bank balances other than cash and cash equivalent	413.70	-	-	413.70
Trade receivables	174.94	-	-	174.94
Other receivable	35.86	-	-	35.86
Loans	971.92	514.76	147.30	1,633.98
Investments	114.58	3.29	0.47	118.34
Other financial assets	401.30	24.52	5.75	431.57
Total undiscounted financial assets	**2,448.10**	**542.57**	**153.51**	**3,144.19**
Borrowings (other than debt securities)	133.67	302.00	-	435.67
Trade payables	138.08	-	-	138.08
Other payables	22.40	-	-	22.40
Lease Liabilities	11.45	8.17	3.25	22.88
Other financial liabilities	247.28	-	-	247.28
Total undiscounted financial liabilities	**552.88**	**310.16**	**3.25**	**866.31**

As at 31 March 2025 (Restated)	Less than 1 year	1-3 years	More than 3 years	Total
Cash and cash equivalent	299.03	-	-	299.03
Bank balances other than cash and cash equivalent	449.65	-	-	449.65
Trade receivables	65.00	-	-	65.00
Other receivable	-	-	-	-
Loans	1,002.72	561.90	152.21	1,716.83
Investments	68.47	4.31	0.62	73.40
Other financial assets	373.67	3.39	4.92	381.98
Total undiscounted financial assets	**2,258.54**	**569.61**	**157.74**	**2,985.89**
Debt securities	28.55	-	-	28.55
Borrowings (other than debt securities)	464.37	157.72	292.08	914.17
Trade payables	142.20	-	-	142.20
Other payables	35.87	-	-	35.87
Lease Liabilities	11.66	14.46	3.85	29.97
Other financial liabilities	241.55	-	-	241.55
Total undiscounted financial liabilities	**924.20**	**172.17**	**295.93**	**1,392.31**

C) Market risk

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. To mitigate the Group's exposure to foreign currency risk, non-rupee cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. The Group did not have any foreign currency receivables and payables as at 31 March 2026 (Previous year Rs. Nil).

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

b) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Group is exposed to changes in market interest rates through debt securities and other borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Variable rate liabilities		
Borrowings (other than debt securities)	-	18.75
Fixed rate liabilities		
Debt securities	-	28.55
Borrowings (other than debt securities)	435.67	895.42

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 (Restated)
Interest sensitivity on borrowings (other than debt securities)*		
Interest rates – increase by 0.50% (31 March 2025: 0.50%)	2.18	4.71
Interest rates – decrease by 0.50% (31 March 2025: 0.50%)	(2.18)	(4.71)

* Holding all other variables constant

ii) Assets

The Group's term deposit, commercial paper/deposits and bank 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 Group's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity:

Impact on profit after tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025 (Restated)
Mutual funds		
Net assets value – increase by 5%	0.03	3.05
Net assets value – decrease by 5%	(0.03)	(3.05)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 58

Capital Management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Group'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 Group's various classes of debt. The Group 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 Group 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 (Restated)
Debt securities (including interest accrued)	-	28.55
Borrowings (other than debt securities) (including interest accrued)	437.22	927.44
Total debt	**437.22**	**955.99**
Less : Cash and cash equivalents	(335.81)	(299.03)
Net debt	**101.41**	**656.96**
Equity attributable to the owners of the parent	3,108.19	2,514.41
Net debt to equity ratio	**0.03**	**0.26**

Note - 59

Transferred financial assets

A) Securitisation

The Group uses securitisations as a source of finance. Such transactions resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards. The Group has securitized its loan assets to an unrelated and unconsolidated entity. As per the terms of the agreement with counterparty, the Group is exposed to interest servicing on the securitised amount at the rate of 13.50% (31 March 2025: 13.50%) and therefore continues to be exposed to significant risk and rewards relating to the underlying receivables. Hence, these loan assets are not derecognised and proceeds received are presented as other financial liabilities.

The table below outlines the carrying amounts and fair values of financial assets transferred that are not derecognised in their entirety and their associated liabilities:

Securitisations	As at 31 March 2026	As at 31 March 2025 (Restated)
Gross carrying amount of securitised assets (at amortised cost)	-	57.39
Gross carrying amount of associated liabilities	-	18.75
Carrying value and fair value of securitised assets	-	53.52
Carrying value and fair value of associated liabilities	-	18.75
Net position	**-**	**34.77**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

B) Assignment

During the year ended 31 March 2026: Nil (31 March 2025: Nil), the Group has sold certain loans by way of direct bilateral assignment, as a source of finance. As per the terms of such deals, since the derecognition criteria as per Ind AS 109 are met, (including transfer of substantial risks and rewards) relating to assets being transferred to the buyer, the assets have been derecognised from the books of the Group.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/ (loss) on derecognition.

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Carrying amount of de-recognised financial asset	-	-
Gain on sale of the de-recognised financial asset	-	-

Since the Group has derecognized the above loan assets in entirety (100% assigned and Sold), and as per the agreement there was no interest spread as on the date of derecognition, hence there was no profit/loss on derecognition of financial assets.

Note - 60

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 (Restated)	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial assets				
Cash and cash equivalents	335.81	-	299.03	-
Bank balance other than cash and cash equivalents	413.70	-	449.65	-
Receivables				
Trade receivables	76.30	-	65.00	-
Other receivables	-	-	-	-
Loans	443.10	662.06	530.37	714.11
Investments	114.58	3.76	68.47	4.93
Other financial assets	95.08	30.27	50.35	8.32
Total Financial Assets	**1,478.57**	**696.09**	**1,462.87**	**727.36**
Non-financial assets				
Inventories	371.42	-	321.51	-
Current tax assets (net)	47.96	-	58.52	-
Deferred tax assets	-	806.94	-	635.27
Investment property	-	3.90	-	3.92
Investment property under development	-	445.06	-	433.00
Property, plant and equipment	-	100.35	-	115.05
Capital work-in-progress	-	-	-	-
Right-of-use assets	-	-	-	-
Intangible assets under development	-	1.27	-	0.53
Goodwill	-	1.91	-	66.77
Other intangible assets	-	18.14	-	15.59
Other non-financial assets	175.83	24.72	169.76	31.33
Total non-financial Asset	**595.21**	**1,402.29**	**549.80**	**1,301.46**
Assets held for sale	1.27	-	1.30	-
TOTAL ASSETS (A)	**2,075.05**	**2,098.38**	**2,013.96**	**2,028.81**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

	As at 31 March 2026		As at 31 March 2025 (Restated)	
	Within 12 months	After 12 months	Within 12 months	After 12 months
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	7.07	-	0.70	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	131.01	-	141.50	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.40	-	35.87	-
Debt securities	-	-	28.55	-
Borrowings (other than debt securities)	133.67	302.00	464.37	449.80
Lease liabilities	11.45	11.43	11.66	18.31
Other financial liabilities	247.28	-	241.55	-
Total Financial Liabilities	**552.88**	**313.43**	**924.20**	**468.11**
Non-financial Liabilities				
Current tax liabilities (net)	1.48	-	1.10	-
Provisions	1.80	24.50	1.42	25.87
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	171.15	-	107.41	-
	174.43	**24.50**	**109.93**	**25.87**
TOTAL LIABILITIES (B)	**727.31**	**337.93**	**1,034.13**	**493.98**
NET (A-B)	**1,347.74**	**1,760.45**	**979.83**	**1,534.83**

Note - 61

Business combination implementation details as per Ind AS 103:

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

Step1:

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

Step 2

Amalgamation of Savren Medicare Limited ("Amalgamating Company 3"), Auxesia Soft Solutions Limited ("Amalgamating Company 4"), Gyansagar Buildtech Limited ("Amalgamating Company 5"), Pushpanjli Finsolutions Limited ("Amalgamating Company 6"), Devata Tradelink Limited ("Amalgamating Company 7"), Evinos Developers Limited ("Amalgamating Company 8"), Milky Way Buildcon Limited ("Amalgamating Company 9"), Indiabulls Consumer Products Limited ("Amalgamating Company 10"), Indiabulls Infra Resources Limited ("Amalgamating Company 11"), Jwala Technology Systems Private Limited ("Amalgamating Company 12"), Mabon Properties Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

("Amalgamating Company 13"), YDI Consumer India Limited ("Amalgamating Company 14"), Indiabulls General Insurance Limited ("Amalgamating Company 15") and Indiabulls Life Insurance Company Limited ("Amalgamating Company 16") (hereinafter collectively referred to as "Unlisted Amalgamating Companies") with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2"") and subsequent automatic dissolution of Unlisted Amalgamating Companies."

Step 3:

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

Step 4:

Demerger of the real estate business undertaking (as more elaborately defined hereunder) of India Land Hotels Mumbai Private Limited ("Demerged Company") and vesting of the same with and into Indiabulls Pharmacare Healthcare Limited ("Resulting Company 1"), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("Resulting Company 2"), shall be issued to the shareholders of the demerged company.

(b) With the compliance of the scheme as above, Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) financials were Restated from the appointed date i.e. 01 April 2023 for incorporating the effect of merger appointed date.

c) Statement showing the details of assets and liabilities of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) post giving the effect of the scheme as on appointed date (01 April 2023).

Particulars	Pre-merger	Post-merger
ASSETS		
Financial assets		
Cash and cash equivalents	0.31	267.75
Bank balance other than cash and cash equivalents	-	431.44
Receivables		-
Trade receivables	0.47	150.96
Other receivables	-	7.48
Loans	-	1,592.79
Investments	22.01	510.02
Other financial assets	0.18	415.51
Total financial assets	**22.97**	**3,375.95**
Non-financial assets		
Inventories	-	263.65
Current tax assets (net)	0.09	229.37
Deferred tax assets (net)	-	543.58
Investment property under development	-	440.68
Property, plant and equipment	0.82	190.83
Right-of-use assets	-	60.83
Intangible assets under development	-	3.52
Goodwill	-	66.77
Other intangible assets	-	101.25
Other non-financial assets	13.71	488.25
Total non-financial assets	**14.62**	**2,388.73**
Assets held for sale	-	3.32
TOTAL ASSETS	**37.59**	**5,768.00**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 61

Business combination implementation details as per Ind AS 103 (Continued):

LIABILITIES AND EQUITY

Particulars	Pre-merger	Post-merger
Liabilities		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.99	3.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.02	55.23
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	73.95
Debt securities	-	374.92
Borrowings (other than debt securities)	215.19	834.66
Lease liabilities	-	68.19
Other financial liabilities	-	264.37
Total financial liabilities	**246.20**	**1,674.67**
Non-financial liabilities		
Current tax liabilities (net)	9.70	21.01
Provisions	0.06	26.97
Deferred tax liabilities (net)	-	4.39
Other non-financial liabilities	4.68	42.32
Total non-financial liabilities	**14.44**	**94.69**
Liabilities directly associated with the assets held for sale	-	10.20
Equity		
Equity share capital	19.74	419.41
Other equity	(242.79)	3,513.14
Equity attributable to the owners of the Holding Company	**(223.05)**	**3,932.55**
Non controlling interests	-	55.89
Total equity	**(223.05)**	**3,988.44**
TOTAL LIABILITIES AND EQUITY	**37.59**	**5,768.00**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 62

Revenue related disclosures

A. Disaggregation of revenue

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Revenue recognised over time	402.01	167.32
Revenue recognised at a point in time	-	-
Total revenue from contracts with customers	**402.01**	**167.32**

B. Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Contract assets		
Trade receivables	28.48	-
Total contract assets	**28.48**	**-**
Contract liabilities		
Advance from customers	159.85	-
Total contract liabilities	**159.85**	**-**

a. Trade receivables represent amount due from customers for whom the present obligation has been satisfied but where payment has not yet been received. These do not carry any significant financing component.

b. Contract liabilities represent amounts received from customers where the performance obligation had not been fulfilled as at the reporting date.

Note - 63

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

Name of the entity	As at 31 March 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)	(9.48%)	(294.66)	(26.58%)	(91.99)	0.31%	0.07	(24.94%)	(91.92)
Subsidiaries (Indian)								
Dhani Loans and Services Limited	70.54%	2,192.43	(319.70%)	(1,106.57)	1.25%	0.28	(300.16%)	(1,106.29)
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	15.83%	492.00	13.16%	45.56	0.00%	-	12.36%	45.56
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	7.07%	219.90	6.28%	21.73	0.00%	-	5.90%	21.73
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	10.23%	317.97	5.11%	17.67	2.18%	0.49	4.93%	18.16
Indiabulls Alternate Investments Limited	0.30%	9.45	0.06%	0.21	0.00%	-	0.06%	0.21
Indiabulls Asset Reconstruction Company Limited	0.53%	16.47	16.86%	58.36	5.08%	1.14	16.14%	59.50
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	(2.78%)	(86.31)	152.56%	528.07	0.00%	-	143.28%	528.07
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	1.68%	52.25	35.11%	121.54	0.00%	-	32.98%	121.54
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	(0.24%)	(7.34)	(0.24%)	(0.83)	0.00%	-	(0.23%)	(0.83)
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	(0.21%)	(6.61)	(0.25%)	(0.87)	0.00%	-	(0.24%)	(0.87)
Transerv Limited	(2.60%)	(80.70)	(20.48%)	(70.88)	0.36%	0.08	(19.21%)	(70.80)
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	(13.30%)	(413.31)	136.80%	473.51	0.00%	-	128.47%	473.51
Indiabulls Rural Finance Private Limited	8.81%	273.69	4.16%	14.40	0.67%	0.15	3.95%	14.55
Indiabulls Pharmacare Limited	(2.40%)	(74.59)	67.55%	233.82	(0.04%)	(0.01)	63.44%	233.81
Indiabulls ARC - VII Trust	0.00%	0.05	(3.76%)	(13.00)	0.00%	-	(3.53%)	(13.00)
Indiabulls ARC - XXVIII Trust	5.11%	158.84	(5.95%)	(20.60)	0.00%	-	(5.59%)	(20.60)
Indiabulls ARC - XXIX Trust	1.07%	33.18	2.83%	9.78	0.00%	-	2.65%	9.78
Indiabulls ARC - XXX Trust	0.49%	15.08	2.00%	6.92	0.00%	-	1.88%	6.92
Indiabulls ARC - XXXII Trust	2.27%	70.58	(8.20%)	(28.39)	0.00%	-	(7.70%)	(28.39)
Indiabulls ARC - XXXIII Trust	1.27%	39.56	3.91%	13.52	0.00%	-	3.67%	13.52
Indiabulls ARC - XXXIV Trust	0.18%	5.65	1.31%	4.52	0.00%	-	1.23%	4.52
Indiabulls ARC - XXXV Trust	0.20%	6.26	0.65%	2.24	0.00%	-	0.61%	2.24
Subsidiaries (Foreign)								
Euler Systems, Inc (USA)	(0.40%)	(12.40)	(0.22%)	(0.75)	(2.23%)	(0.50)	(0.34%)	(1.25)
Dhani Limited, Jersy	4.49%	139.45	17.26%	59.73	113.19%	25.40	23.10%	85.13
Dhani Limited, UK	2.13%	66.12	(1.11%)	(3.83)	(20.77%)	(4.66)	(2.30%)	(8.49)
Non controlling interest in all subsidiaries	(0.80%)	(24.82)	20.88%	72.26	0.00%	-	19.61%	72.26
Total	**100.0%**	**3,108.19**	**100.0%**	**346.13**	**100.00%**	**22.44**	**100.0%**	**368.57**

Note - 63 (Contd.)

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

Name of the entity	As at 31 March 2025 (Restated)							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)	(8.71%)	(219.04)	39.28%	(107.14)	5.67%	(53.60)	13.20%	(160.74)
Subsidiaries (Indian)								
Dhani Loans and Services Limited	52.87%	1,329.62	(12.21%)	33.29	19.34%	(182.86)	12.28%	(149.57)
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	1.05%	26.38	(0.27%)	0.73	2.87%	(27.13)	2.17%	(26.40)
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	3.38%	84.94	5.13%	(13.99)	16.87%	(159.47)	14.24%	(173.46)
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	15.81%	397.62	(11.10%)	30.28	0.02%	(0.21)	(2.47%)	30.07
Indiabulls Alternate Investments Limited	0.23%	5.69	0.16%	(0.44)	0.00%	-	0.04%	(0.44)
Indiabulls Asset Reconstruction Company Limited	1.27%	31.81	15.60%	(42.54)	0.10%	(0.94)	3.57%	(43.48)
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	5.41%	136.13	6.19%	(16.87)	6.72%	(63.54)	6.60%	(80.41)
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	0.12%	2.94	(0.02%)	0.06	0.00%	-	0.00%	0.06
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	0.17%	4.36	(0.01%)	0.04	0.00%	-	0.00%	0.04
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	0.20%	5.00	(0.05%)	0.13	0.00%	-	(0.01%)	0.13
Transerv Limited	(0.35%)	(8.88)	4.27%	(11.65)	10.10%	(95.49)	8.80%	(107.14)
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	(7.90%)	(198.53)	0.12%	(0.33)	23.48%	(222.00)	18.25%	(222.33)
Indiabulls Rural Finance Private Limited	2.79%	70.16	3.99%	(10.89)	0.01%	(0.14)	0.91%	(11.03)
Indiabulls Pharmacare Limited	13.37%	336.22	41.92%	(114.33)	0.00%	-	9.39%	(114.33)
Indiabulls ARC - VII Trust	0.69%	17.46	(0.71%)	1.94	0.04%	(0.39)	(0.13%)	1.55
Indiabulls ARC - XXVIII Trust	5.81%	146.19	(1.75%)	4.78	5.70%	(53.90)	4.03%	(49.12)
Indiabulls ARC - XXIX Trust	1.29%	32.48	(0.03%)	0.08	4.14%	(39.12)	3.21%	(39.04)
Indiabulls ARC - XXX Trust	0.57%	14.45	(0.25%)	0.69	1.72%	(16.26)	1.28%	(15.57)
Indiabulls ARC - XXXII Trust	4.15%	104.39	2.70%	(7.37)	2.33%	(22.01)	2.41%	(29.38)
Indiabulls ARC - XXXIII Trust	0.99%	24.86	(0.20%)	0.54	0.00%	-	(0.04%)	0.54
Subsidiaries (Foreign)								
Euler Systems, Inc (USA)	0.01%	0.23	0.00%	-	0.01%	(0.13)	0.01%	(0.13)
Dhani Limited, Jersy	0.00%	-	0.03%	(0.08)	0.00%	-	0.01%	(0.08)
Dhani Limited, UK	5.13%	128.94	2.50%	(6.83)	(0.47%)	4.47	0.19%	(2.36)
Non controlling interest in all subsidiaries	1.63%	40.99	4.70%	(12.83)	1.34%	(12.63)	2.09%	(25.46)
Total	**100.0%**	**2,514.41**	**100.0%**	**(272.73)**	**100.00%**	**(945.35)**	**100.0%**	**(1,218.08)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 64

Group information

A. The consolidated financial statements include the financial statements of Group and its subsidiaries. Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) is the ultimate holding of the Group.

Name of subsidiaries/Trusts	Country of incorporation	% of holding and voting power either directly or indirectly through subsidiary/ trusts	
		As at 31 March 2026	As at 31 March 2025 (Restated)
Dhani Loans and Services Limited	India	100.00%	100.00%
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	India	100.00%	100.00%
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	India	100.00%	100.00%
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	India	100.00%	100.00%
Indiabulls Alternate Investments Limited	India	100.00%	100.00%
Indiabulls Asset Reconstruction Company Limited	India	100.00%	100.00%
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	India	100.00%	100.00%
Transerv Limited	India	100.00%	100.00%
Indiabulls ARC - VII Trust	India	-	51.00%
Indiabulls ARC - XXVIII Trust	India	81.47%	81.47%
Indiabulls ARC - XXIX Trust	India	100.00%	100.00%
Indiabulls ARC - XXX Trust	India	100.00%	100.00%
Indiabulls ARC - XXXII Trust	India	100.00%	100.00%
Indiabulls ARC - XXXIII Trust	India	100.00%	100.00%
Indiabulls ARC - XXXIV Trust	India	100.00%	-
Indiabulls ARC - XXXV Trust	India	100.00%	-
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	India	100.00%	100.00%
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	India	100.00%	100.00%
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	India	100.00%	100.00%
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	India	100.00%	100.00%
Indiabulls Rural Finance Private Limited	India	100.00%	100.00%
Indiabulls Pharmacare Limited	India	100.00%	100.00%
Euler Systems, Inc (USA)	USA	100.00%	100.00%
Dhani Limited, Jersy	Jersy	100.00%	100.00%
Dhani Limited, UK	UK	100.00%	100.00%
Udaan Employee Welfare Trust	India	100.00%	100.00%
Surya Employee Welfare Trust	India	100.00%	100.00%

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

B. Trusts with material non-controlling interests (NCI)

Set out below is summarised financial information for each trust that has non-controlling interests that are material to the group. The amounts disclosed for each trust are before inter-company eliminations.

Name of entity	Principal activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2026	As at 31 March 2025 (Restated)
Indiabulls ARC - VII Trust	Securitisation and Asset Reconstruction	0.00%	49.00%
Indiabulls ARC - XXVIII Trust		18.53%	18.53%

Summarised financial information for Indiabulls ARC - VII Trust is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Financial assets	-	45.27
Non-financial assets	-	0.44
Total assets	**-**	**45.71**
Financial liabilities	-	12.92
Non-financial Liabilities	-	0.06
Total liabilities	**-**	**12.98**
Equity attributable to the owners of the holding company	-	16.69
Non-controlling interests	-	16.04

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Total revenue	157.60	3.96
Total comprehensive income attributable to the owners of the holding company	79.55	0.78
Total comprehensive income attributable to non-controlling interest	76.43	0.76
Total comprehensive income	**155.98**	**1.54**

Summarised cash flow	As at 31 March 2026	As at 31 March 2025 (Restated)
Cash used in operating activities	155.98	1.54
Cash flows from investing activities	-	-
Cash flows from financing activities	(155.98)	(1.54)
Net increase / (decrease) in cash and cash equivalents	**-**	**-**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Summarised financial information for Indiabulls ARC - XXVIII Trust is set out below:

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Financial assets	325.00	300.25
Non-financial assets	-	-
Total assets	**325.00**	**300.25**
Financial liabilities	190.98	165.53
Non-financial Liabilities	0.00	0.02
Total liabilities	**190.99**	**165.55**
Equity attributable to the owners of the holding company	109.20	109.74
Non-controlling interests	24.82	24.96

Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)
Total revenue	15.34	21.62
Total comprehensive loss attributable to the owners of the holding company	(20.60)	(115.29)
Total comprehensive loss attributable to non-controlling interest	(4.68)	(26.22)
Total comprehensive income	**(25.28)**	**(141.51)**

Summarised cash flow	As at 31 March 2026	As at 31 March 2025 (Restated)
Cash flows from operating activities	(25.28)	(141.51)
Cash flows from investing activities	-	-
Cash flows from financing activities	25.28	141.51
Net increase / (decrease) in cash and cash equivalents	**-**	**-**

Note - 65

Benami Property

No proceedings have been initiated or are pending against any company in the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 66

Utilisation of borrowed funds and share premium

(i) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary:

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

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

(ii) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Note - 67

The Group has not entered into any derivative instruments during the year. There are no foreign currency exposures with respect to derivative instruments during the year and previous year.

Note - 68

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

Note - 69

There are no any bank or financial institution or other lender declared to Group a wilful defaulter during the year and previous year.

Note - 70

The Group 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 and previous year.

Note - 71

The Group 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 and previous year in the tax assessments under the Income Tax Act, 1961.

Note - 72

The Group has not traded or invested in crypto currency or virtual currency during the during the year and previous year.

Note - 73

The Group have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year and previous year.

Note - 74

In the opinion of the Board of Directors of the Holding Company & respectice subsidiaries, all current assets, loans and advances appearing in the balance sheet as at 31 March 2026, have a value on realization in the ordinary course of the Group's business at least equal to the amount at which they are stated in the balance sheet after appropriate provision. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of such balances, other than as already provided in the financial statements.

Note - 75

Compliance with number of layers of companies:

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

Note - 76

"In respect of Indiabulls Pharmacare Limited (""IBPL""), a subsidiary Company - During financial year 2025-26, the Composite Scheme of Arrangement ('Scheme') was approved by the National Company Law Tribunal vide its order dated 29 August 2025. Accordingly, the demerged undertaking of India Land Hotels Mumbai Private Limited merged with IBPL. The comparative financial information for the previous year of IBPL has been Restated in the to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations.

The comparative financial information of IBPL for the year ended 31 March 2025 have been Restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst IBPL and the demerged undertaking of India Land Hotels Mumbai Private Limited merged with IBPL. The financial information of India Land Hotels Mumbai Private Limited, is based on their audited financial information on the Special Purpose Carve out Financial Statements for the year ended 31 March 2025, which have been audited by their auditors NGS & Co. LLP, who has issued unmodified conclusion vide their audit report dated 28 October 2025.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 *(Contd.)*

(All amounts are in ₹ Crore unless stated otherwise)

Furthermore, the special purpose carved out financial statements ("financial information") of the demerged undertaking of India Land Hotels Mumbai Private Limited have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Act and the management of IBPL has prepared the financial information in accordance with the Indian Accounting Standards specified under section 133 of the Act and accordingly the Restated financial statements of IBPL are being prepared.

Note - 77

Audit trail

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

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

Furthermore, the audit trail has been preserved by the Holding Company and its Indian subsidiaries as per the statutory requirements for record retention.

Note - 78

Previous year's figures have been regrouped / rearranged where ever considered necessary to confirm current year grouping.

In terms of our report of even date

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL	**GURBANS SINGH**	**DIVYESH B. SHAH**	**RAJEEV LOCHAN AGRAWAL**	**RAM MEHAR GARG**
Partner	*Executive Chairman*	*Whole-time director & CEO*	*Chief Financial Officer*	*Company Secretary*
Membership No. : 518698	DIN: 06667127	DIN: 00010933		
Place: New Delhi	Place: Gurugram	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

Independent Auditor's Report

To the Members of **Indiabulls Limited** *(formerly known as Yaari Digital Integrated Services Limited)*

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indiabulls Limited** *(formerly known as Yaari Digital Integtrated Services Limited)* ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2026, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity, and the standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 50 to the accompanying standalone financial statements in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, as further detailed in the said note. The comparative financial information for the previous year has been restated in the accompanying standalone financial statements to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter.

The comparative financial information of the Company presented in the accompanying standalone financial statements for the year ended 31 March 2025 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, as further detailed in Note 50. The financial information of Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, and Indiabulls Life Insurance Company Limited included as above, is based on their audited financial information for the year ended 31 March 2025, which have been audited by their respective auditors, who has issued unmodified conclusion vide their audit reports. The details of the audit reports are enclosed as Annexure 1 to the audit report. The aforesaid audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

Independent Auditor's Report *(Contd.)*

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
Business Combinations- Ind AS 103 Refer Note 50 of the accompanying standalone financial statements relating to a Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide order dated 01 September 2025 ('the NCLT Order'), with an appointed date of 01 April 2023. The Scheme became effective on 14 October 2025 and was accounted for as a common control business combination in accordance with Appendix C to Ind AS 103, Business Combinations. The transaction involved significant judgement by management in: • assessing whether the combining entities were ultimately controlled by the same parties both before and after the combination and that such control was not transitory; • determining the appropriate accounting treatment under Appendix C to Ind AS 103; • identifying the appointed date/effective date for accounting purposes; • determining the carrying values of assets, liabilities and reserves to be recorded under the pooling of interests method; • accounting for differences arising between the consideration transferred and the net assets acquired; • restating comparative information, where applicable; and • ensuring completeness and accuracy of the disclosures relating to the Scheme and the business combination. Considering the significance of the transaction, its pervasive impact on the standalone financial statements, the complexity involved in applying the accounting requirements of Appendix C to Ind AS 103 and the extent of audit effort required, we determined this matter to be a Key Audit Matter.	Our procedures in relation to the business combinations included, but not limited to the following: • Obtained and evaluated the Scheme of Arrangement approved by the relevant regulatory authorities and shareholders. • Assessed management's evaluation supporting the conclusion that the transaction represented a common control business combination within the scope of Appendix C to Ind AS 103. • Examined the pre-combination and post-combination shareholding and control structure of the combining entities to assess the existence of common control. • Evaluated the appropriateness of the appointed date and effective date considered by management for accounting purposes. • Tested the carrying values of significant assets, liabilities and reserves transferred from the transferor entities to the books of the Company. • Assessed the accounting entries recorded under the pooling of interests method, including treatment of reserves and any difference between consideration and net assets acquired. • Tested the mathematical accuracy of the restatement of comparative financial information, where applicable. • Evaluated whether the accounting treatment adopted was consistent with the requirements of Appendix C to Ind AS 103 and other relevant Ind AS requirements. • Assessed the adequacy and completeness of disclosures made in the standalone financial statements in respect of the Scheme and the common control business combination. Based on the procedures performed, we found the accounting treatment and disclosures relating to the common control business combination to be reasonable in the context of the applicable financial reporting framework.

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Audit Response
Impairment assessment of investments and loans made to its subsidiaries: The Company's policies on the impairment assessment of the investments and loans are set out in Note 4(n) to the standalone financial statements. The Company has outstanding loans (including accrued interest) amounting to ₹ 217.62 Crores to its subsidiaries and has investments amounting to ₹ 6,652.43 Crores (net of impairment) as at 31 March 2026 as disclosed under the Note 8 and 9 to the standalone financial statements. Impairment assessment of these investments and loans is considered as a significant risk as there is a risk that recoverability of the investments and loans could not be established, and potential impairment charge might be required to be recorded in the standalone financial statements. The recoverability of these investments is inherently subjective due to reliance on either the net worth of investee or valuations of the properties held or cash flow projections of real estate properties in these investee companies. However, due to their materiality in the context of the Company's standalone financial statements as a whole and significant degree of judgement and subjectivity involved in the estimates and key assumptions used in determining the cash flows used in the impairment evaluation, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as a key audit matter for the current year audit.	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following: • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; • Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required; • Performed test of details: a) For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement; b) For all significant investments and loans outstanding as at 31 March 2026, confirmations were circulated and received. Further, all the significant reconciling items were tested; c) All material investments and significant loans as at 31 March 2026 were discussed on case-to-case basis with the management for their plan of recovery/adjustment; d) Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e) Wherever the net assets were lower than the recoverable amount, for material amounts: i. We obtained and verified the management certified cash flow projections and tested the underlying assumptions used by the management in arriving at those projections; ii. We challenged the managements on the underlying assumptions used for the cash flow projections, considering evidence available to support these assumptions and our understanding of the business; iii. We obtained and verified the valuation of land parcels as per the government prescribed circle rates; and iv. We assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Independent Auditor's Report *(Contd.)*

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability

Independent Auditor's Report *(Contd.)*

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

(2) As required by section 143(3) of the Act, based on our audit, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;

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

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

g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

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

Independent Auditor's Report *(Contd.)*

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 62 to the standalone financial statements;

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

(iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company;

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

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

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

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

(vi) As stated in Note 70 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2026, has used accounting software systems for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software systems. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level, only by the software developer. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698KNUYYM1158

Place: New Delhi
Date: 29 April 2026

Independent Auditor's Report *(Contd.)*

Annexure -1

Details of audit reports as mentioned in emphasis of matter paragraph of our audit report:

(A) Year ended 31 March 2025

S.No.	Name of the Entity	Audit Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	02/05/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	26/04/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	29/04/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	29/04/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	29/04/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	29/04/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	01/05/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	29/04/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	29/04/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	29/04/2025	G A R U D & Associates (Formerly Known as Raj Girikshit & Associates)	Unmodified

Annexure A

to the Independent Auditor's Report

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

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

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

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

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

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as part of property, plant and equipment. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

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

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

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

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

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

(amount in INR crores)

Particulars	Loans*
Aggregate amount during the year:	
- Subsidiary Companies	126.90
Balance outstanding as at balance sheet date:	
- Subsidiary Companies	443.13

*The amounts reported are at gross amounts (including interest accrued), without considering provisions made.

Annexure A Independent Auditor's Report *(Contd.)*

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

(c) In respect to loans granted to Companies, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans during the year. The payment of interest for such loans is regular.

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

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

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

(amount in INR crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand	443.13	-	443.13
Total (A)	**443.13**		**443.13**
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**443.13**	**-**	**443.13**
Percentage of loans			100%

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

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

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

Annexure A Independent Auditor's Report *(Contd.)*

(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, 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:

Particulars	Financial Year	Nature of dues	As at 31 March 2026	Forum where dispute is pending
Disallowance under Income Tax Act, 1961	2012-13	Income Tax	1.02	ITAT
Disallowance under Income Tax Act, 1961	2010-11	Income Tax	2.44	High Court
Disallowance under Income Tax Act, 1961	2017-18	Income Tax	10.17	High Court
Disallowance under Income Tax Act, 1961	2017-18	Income Tax	6.41	CIT (Appeals)
Disallowance under Income Tax Act, 1961	2020-21	Income Tax	9.70	CIT (Appeals)
Demand & recovery under GST Act, 2017	2017-18	Goods and Service Tax	0.99	Deputy Commissioner/ Commissioner (GST)
Demand & recovery under GST Act, 2017	2017-18	Goods and Service Tax	2.37	Deputy Commissioner (GST)
Demand & recovery under GST Act, 2017	2018-19	Goods and Service Tax	1.76	Assistant Commissioner
Demand & recovery under GST Act, 2017	2021-22	Goods and Service Tax	0.05	Assistant Commissioner

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

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

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

(c) In our opinion, and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

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

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

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

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

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

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

(b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

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

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

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

Annexure A Independent Auditor's Report *(Contd.)*

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

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

(xvi) (a) As at 31 March 2024, the financial assets of the Company constitute more than fifty percent of the its total assets (netted off by intangible assets) and income from financial assets constitute more than fifty percent of the gross income of the Company for the year ended 31 March 2024. In terms of the Reserve Bank of India Act, 1934 read with Reserve Bank of India's Master Direction-Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI's press release 1988-99/1269 dated 8 April 1999 in relation to determination of 'Principal businesses' for Non-Banking Financial Company (NBFCs), in our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company, and the Company has submitted the application with the Reserve Bank of India (RBI) for grant of certificate of registration as Core Investment Company (CIC). (Refer Note 68 to the standalone financial statements).

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Company has not conducted non-banking financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; apart from investment in and loans to its wholly owned subsidiaries.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. According to the information and explanations given to us, the Company is required to be registered as CIC and the Company has already applied for the registration as CIC with the Reserve Bank of India.

(d) Based on the information and explanations given to us and representations received from management, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group, subject to the final determination of CIC status, where applicable.

(xvii) The Company has incurred cash losses amounting to INR 38 .36 Crores during the current financial year and had incurred cash losses amounting to INR 38.61 Crores in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the year ended 31 March 2026. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

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

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698KNUYYM1158

Place: New Delhi
Date: 29 April 2026

Annexure B

to the Independent Auditor's Report

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

Independent's Auditor's Report on the Internal Financial Controls Over Financial Reporting 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 standalone financial statements of Indiabulls Limited *(formerly known as Yaari Digital Integtrated Services Limited)* ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 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") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Annexure B to the Independent Auditor's Report *(Contd.)*

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal financial 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 ICAI.

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

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698KNUYYM1158

Place: New Delhi
Date: 29 April 2026

Standalone Balance Sheet as at 31 March 2026

(All amounts are in Indian Rupees in Crores unless stated otherwise)

PARTICULARS	Notes	As at 31 March 2026	As at 31 March 2025 (restated)
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	5	21.44	27.11
(b) Bank balances other than cash and cash equivalents	6	32.87	57.29
(c) Trade receivables	7	67.97	15.33
(d) Loans	8	217.62	129.03
(e) Investments	9	6,652.43	6,555.53
(f) Other financial assets	10	2.35	6.76
Total financial assets		**6,994.68**	**6,791.05**
(2) Non-financial assets			
(a) Inventories	11	329.08	326.25
(b) Non-current tax assets (net)	12	9.43	6.31
(c) Deferred tax assets (net)	13	46.21	1.71
(d) Property, plant and equipment	14A	65.60	70.67
(e) Capital work-in-progress	14B	-	-
(f) Other intangible assets	14C	7.60	0.31
(g) Other non-financial assets	15	25.40	23.77
Total non-financial assets		**483.32**	**429.02**
(3) Assets held for sale	16	1.27	1.30
TOTAL ASSETS		**7,479.27**	**7,221.37**
II. LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) Payables			
Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		0.07	0.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		43.41	31.86
(b) Borrowings (other than debt securities)	18	1,015.15	1,052.03
(c) Lease liabilities	19	2.09	0.49
(d) Other financial liabilities	20	29.81	10.67
Total financial liabilities		**1,090.53**	**1,095.75**
(2) Non-financial liabilities			
(a) Current tax liabilities (net)	21	0.00	0.21
(b) Provisions	22	1.71	4.33
(c) Other non-financial liabilities	23	40.19	40.59
Total non-financial liabilities		**41.90**	**45.13**
(3) Liabilities directly associated with assets held for sale		-	0.26
(4) Equity			
(a) Equity share capital	24	446.68	19.74
(b) Equity share capital to be issued under scheme	25	-	399.68
(c) Other equity	26	5,900.16	5,660.81
Total equity		**6,346.84**	**6,080.23**
TOTAL LIABILITIES AND EQUITY		**7,479.27**	**7,221.37**
Summary of material accounting policies	4		

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL	**GURBANS SINGH**	**DIVYESH B. SHAH**	**RAJEEV LOCHAN AGRAWAL**	**RAM MEHAR GARG**
Partner	*Executive Chairman*	*Whole-time director & CEO*	*Chief Financial Officer*	*Company Secretary*
Membership No. : 518698	DIN: 06667127	DIN: 00010933		
UDIN: 26518698KNUYYM1158				
Place: New Delhi	Place: Gurugram	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

Standalone Statement of profit and loss for the year ended 31 March 2026

(All amounts are in Indian Rupees in Crores unless stated otherwise)

	PARTICULARS	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
I.	**Revenue from operations**			
	Interest income	27	17.70	9.84
	Dividend income	28	-	6.27
	Rental income from equipment hiring business	29	38.81	48.93
	Net gain on fair value changes	30	0.44	-
	Revenue from real estate projects and other development activities	31	58.80	-
	Other operating revenue	32	0.33	0.73
	Total revenue from operations		**116.08**	**65.77**
II.	Other income	33	8.28	43.78
III.	**Total income (I + II)**		**124.36**	**109.55**
IV.	**Expenses**			
	Finance costs	34	83.31	59.16
	Fees and commission expense	35	0.67	0.40
	Net loss on fair value changes	36	-	56.90
	Impairment of financial instruments	37	31.75	8.93
	Cost of revenue	38	8.61	-
	Employee benefits expenses	39	20.91	24.52
	Depreciation and amortisation expense	40	14.73	15.05
	Operating expenses	41	19.83	22.37
	Other expenses	42	40.78	24.81
	Total expenses		**220.59**	**212.14**
V.	**Loss before exceptional items and tax (III - IV)**		**(96.23)**	**(102.59)**
VI.	**Exceptional items**	43	0.50	-
VII.	**Loss before tax (V + VI)**		**(95.73)**	**(102.59)**
VIII.	**Tax expense:**			
	Current tax (including earlier years taxes)	44	(5.82)	9.77
	Deferred tax credit		(44.53)	(3.94)
			(50.35)	**5.83**
IX.	**Loss for the year (VII - VIII)**		**(45.38)**	**(108.42)**
X.	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Net loss on investments through other comprehensive income		-	(53.30)
	Re-measurement gain/(loss) on defined benefits plans		0.11	(0.36)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		(0.03)	0.04
	Total other comprehensive income (net of taxes)		**0.08**	**(53.62)**
XI.	**Total comprehensive income for the year (IX + X)**		**(45.30)**	**(162.04)**
XII.	**Earnings per equity share** (₹) :	45		
	Basic		(0.21)	(0.52)
	Diluted		(0.21)	(0.52)
	Face value per equity share (₹)		2.00	2.00
	Summary of material accounting policies	4		

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

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL	**GURBANS SINGH**	**DIVYESH B. SHAH**	**RAJEEV LOCHAN AGRAWAL**	**RAM MEHAR GARG**
Partner	*Executive Chairman*	*Whole-time director & CEO*	*Chief Financial Officer*	*Company Secretary*
Membership No. : 518698	DIN: 06667127	DIN: 00010933		
UDIN: 26518698KNUYYM1158				
Place: New Delhi	Place: Gurugram	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026	Date: 29 April 2026

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Cash flow from operating activities :			
Loss before tax		(95.73)	(102.59)
Adjustments for:			
Depreciation and amortisation expense		14.73	15.05
Loss on sale of property, plant and equipment		0.88	5.79
Profit on sale of property, plant and equipment		(1.21)	-
Provision for employee benefits		0.17	0.78
Impairment on financial assets		38.08	8.93
Gain on derecognition of right of use assets		-	(0.09)
Excess provisions written back		(1.03)	(39.69)
Balances written back		(0.54)	(3.19)
Unrealised gain on foreign exchange fluctuations (net)		(0.52)	(0.22)
Interest on lease liability		0.18	0.03
Notional interest expenses		-	57.32
Unrealised gain on fair valuation of financial assets		-	(0.06)
Realised gain on sale of financial assets		(0.44)	(0.36)
Dividend income		-	(6.27)
GST input balances written-off		-	5.80
Share based payments expense		0.28	0.17
Interest income		(22.47)	(9.84)
Interest expenses		82.95	58.87
Operating cash flow before working capital changes		**15.33**	**(9.57)**
Adjustments for Working Capital Changes:			
(Increase)/decrease in trade receivables		(52.07)	(1.01)
(Increase)/decrease in loans		-	(69.76)
(Increase)/decrease in inventory		(2.83)	(63.82)
(Increase)/decrease in other financial assets		27.37	(5.46)
(Increase)/decrease in other non financial assets		(1.63)	(6.61)
(Increase)/decrease in assets held for sale		0.03	(1.04)
Increase/(decrease) in trade payable		12.42	(2.67)
Increase/(decrease) in other payable		-	39.33
Increase/(decrease) in other financial liabilities		6.51	(6.95)
Increase/(decrease) in provisions		(2.15)	1.50
Increase/(decrease) in liabilities associated with assets held for sale		(0.26)	(0.69)
Increase/(decrease) in other non-financial liabilities		(0.13)	23.70
Cash generated from/(used in) operating activities		**2.59**	**(103.05)**
Interest received		22.47	8.99
Interest paid		(85.87)	(60.43)
Less: Income tax refund, net		2.49	18.92
Net cash used in operating activities	**A**	**(58.32)**	**(135.57)**

Standalone Statement of Cash Flows for the year ended 31 March 2026 (Contd.)

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Cash flows from investing activities :			
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)		(19.08)	(15.35)
Proceeds from sale of property, plant and equipment and refund of capital advance		3.49	8.44
Dividend received		-	6.27
Investments in compulsorily convertible debentures of subsidiaries		(154.08)	(54.69)
Inter-corporate deposits given		(126.90)	-
Inter-corporate deposits received back		33.00	-
Sale of investments		-	54.21
Sale of/(Investment in) units of mutual funds (net)		32.19	(31.33)
Net cash used in investing activities	**B**	**(231.38)**	**(32.45)**
Cash flows from financing activities (refer note - 65):			
Proceeds from conversion of warrants/ issue of equity shares		307.43	101.36
Lease payments (including interest)		(1.11)	(0.18)
Proceeds from borrowings (other than debt securities)		576.75	84.78
Repayment of borrowings (other than debt securities)		(599.04)	-
Net cash generated from financing activities	**C**	**284.03**	**185.96**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**D**	**(5.67)**	**17.94**
Cash and cash equivalents at the beginning of the year	**E**	27.11	9.17
Cash and cash equivalents at the end of the year	**(D+E)**	**21.44**	**27.11**

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 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. Cash and cash equivalents as at the end of the year include:	As at 31 March 2026	As at 31 March 2025 (restated)
Cash and cash equivalents (as per note - 5 to the financial statements)	21.44	27.11
	21.44	**27.11**

Summary of material accounting policies(refer note 4)

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone statement of cash flows referred to in our report of even date.

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL
Partner
Membership No. : 518698
UDIN: 26518698KNUYYM1158

Place: New Delhi
Date: 29 April 2026

GURBANS SINGH
Executive Chairman
DIN: 06667127

Place: Gurugram
Date: 29 April 2026

DIVYESH B. SHAH
Whole-time director & CEO
DIN: 00010933

Place: Mumbai
Date: 29 April 2026

RAJEEV LOCHAN AGRAWAL
Chief Financial Officer

Place: Gurugram
Date: 29 April 2026

RAM MEHAR GARG
Company Secretary

Place: Gurugram
Date: 29 April 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in Indian Rupees in Crores unless stated otherwise)

(A) Equity share capital (refer note - 24)

Particulars	Balance as at 1 April 2024	Changes during the year	Balance as at 31 March 2025	Changes during the year	Balance as at 31 March 2026
Equity share capital	19.74	-	19.74	426.94	446.68

B. Equity share capital to be issued (refer note - 25)

Particulars	Amount
Balance as at 1 April 2024	399.68
Changes during the year	-
Balance as at 31 March 2025	399.68

Particulars	Amount
Balance as at 1 April 2025	399.68
Changes during the year	(399.68)
Balance as at 31 March 2026	-

C. Other equity (refer note - 26)

Particulars	Treasury shares	Money received against share warrants	Reserves and Surplus							Other comprehensive income	Total
			Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Amalgamation reserve	General reserve	Retained earnings		
Balance as at 1 April 2024 (restated)	(461.07)	-	819.60	7,089.14	49.34	26.37	(795.84)	543.69	(1,498.71)	(52.09)	**5,720.43**
Loss for the year	-	-	-	-	-	-	-	-	(108.42)	-	**(108.42)**
Net loss on investments through other comprehensive income	-	-	-	-	-	-	-	-	-	(53.30)	**(53.30)**
Re-measurement loss on defined benefits plans, net of taxes	-	-	-	-	-	-	-	-	-	(0.32)	**(0.32)**
Transfer from deferred employees reserve	-	-	-	-	-	(0.53)	-	-	0.52	-	**(0.01)**
Share based payment expense	-	-	-	-	-	0.98	-	-	-	-	**0.98**
Money received against share warrants	-	101.45	-	-	-	-	-	-	-	-	**101.45**
Balance as at 31 March 2025 (restated)	**(461.07)**	**101.45**	**819.60**	**7,089.14**	**49.34**	**26.82**	**(795.84)**	**543.69**	**(1,606.61)**	**(105.71)**	**5,660.81**

Particulars	Treasury shares	Money received against share warrants	Reserves and Surplus							Other comprehensive income	Total
			Capital reserve	Securities premium	Capital redemption reserve	Share options outstanding account	Amalgamation reserve	General reserve	Retained earnings		
Balance as at 1 April 2025 (restated)	(461.07)	101.45	819.60	7,089.14	49.34	26.82	(795.84)	543.69	(1,606.61)	(105.71)	**5,660.81**
Loss for the year	-	-	-	-	-	-	-	-	(45.38)	-	**(45.38)**
Re-measurement gain on defined benefits plans, net of taxes	-	-	-	-	-	-	-	-	-	0.08	**0.08**
Conversion of warrants into equity shares	-	(101.45)	-	397.35	-	-	-	-	-	-	**295.90**
Exercise of employee stock option plans	-	-	-	2.38	-	-	-	-	-	-	**2.38**
Treasury shares	-	-	-	-	-	-	(17.58)	-	-	-	**(17.58)**
Share based payment expense	-	-	-	-	-	3.95	-	-	-	-	**3.95**
Balance as at 31 March 2026	**(461.07)**	**-**	**819.60**	**7,488.87**	**49.34**	**30.77**	**(813.42)**	**543.69**	**(1,651.99)**	**(105.63)**	**5,900.16**

Summary of material accounting policies(refer note 4)

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

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL
Partner
Membership No. : 518698
UDIN: 26518698KNUYYM1158

Place: New Delhi
Date: 29 April 2026

GURBANS SINGH
Executive Chairman
DIN: 06667127

Place: Gurugram
Date: 29 April 2026

DIVYESH B. SHAH
Whole-time director & CEO
DIN: 00010933

Place: Mumbai
Date: 29 April 2026

RAJEEV LOCHAN AGRAWAL
Chief Financial Officer

Place: Gurugram
Date: 29 April 2026

RAM MEHAR GARG
Company Secretary

Place: Gurugram
Date: 29 April 2026

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

(All amounts are in Indian Rupees in Crores unless stated otherwise)

1 Corporate information

Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) "the company", having CIN: L64200HR2007PLC077999 was incorporated on 24 July 2007. The company's registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana. In compliance with the terms of the scheme, the name of the company has been changed from "Yaari Digital Integrated Services Limited" to "Indiabulls Limited" w.e.f October 17, 2025. The company is engaged in the business of financing and related activities, real estate development and related activities; and equipment renting service and related activities.

2 General information and statement of compliance with Ind AS

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

The standalone financial statements are presented in Indian Rupees ('INR' or '₹') and the figures have been rounded off to the nearest crore of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 50,000, except when otherwise indicated.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 29 April 2026.

3 Basis of preparation of standalone financial statements

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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Products Limited (Petitioner Company 10 / Amalgamating Company 10), Indiabulls Infra Resources Limited (Petitioner Company 11 / Amalgamating Company 11), Jwala Technology Systems Private Limited (Petitioner Company 12 / Amalgamating Company 12), Mabon Properties Limited (Petitioner Company 13 / Amalgamating Company 13), YDI Consumer India Limited (Petitioner Company 14 /Amalgamating Company 14), Indiabulls General Insurance Limited (Petitioner Company 15 / Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Petitioner Company 16 / Amalgamating Company 16), Juventus Estate Limited (Petitioner Company 17 / Amalgamating Company 17) and Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) [Petitioner Company 20 / Amalgamated Company / Resulting Company 2], is required to restate its financials statements effective from 01 April 2023. Accordingly, the comparative financial statements for the year ended 31 March 2025 have been restated to give the effect as per above.

4 I Significant management judgement in applying accounting policies and estimation of uncertainty

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

Significant management judgements

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

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.

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.

Revenue recognition

- The company's contracts with customers could include promises to transfer multiple products and services to a customer. The company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, price concessions etc.
- The company uses judgement to determine an appropriate standalone selling price for a performance obligation. The company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Significant estimates

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

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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

II Summary of material accounting policies

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

a) Property, plant and equipment

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act.

Asset class	Useful life
Vehicles	8-10 years
Furniture and fixtures	3-5 years
Office equipment	3-5 years
Computers	3 years
Plant and equipments*	10-15 years
Leasehold improvements	Over the period of lease

*Plant and equipments includes the machineries used for equipment rental business. The residual life of these machineries are taken to be 5%.

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

De-recognition

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

b) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

Intangible assets consisting of software are amortised on a straight line basis over a period of 4 years 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 at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

c) Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

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

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

The Company recognises revenue from the following sources:

Real estate project under development

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss. The Company has applied Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

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

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

When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised according to Ind AS 115.

For performance obligations, where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period to time based on various conditions as included in the contracts with customers.

Co-development projects where the Company is acting as party to the joint development arrangement (JDA), revenue is recognised in accordance with the terms of the joint development arrangement agreements. The estimated project cost

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

includes the proportionate cost of land, licence fees, government expenses and other costs directly attributable to the land under development including overheads of such project under the joint development arrangement.

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

Interest income

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

Commission income

Commissions / brokerage from distribution of financial products are recognised upon allotment of the securities to the applicant.

Dividend income

Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Rendering of services

Income from services of equipment renting and management and maintenance services rendered are recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Unbilled revenue

Unbilled revenue related to the equipment renting and management and maintenance services refers to the revenue that has been earned by providing services but has not yet been billed to the customer as of the reporting date. Unbilled revenue is recognised against which invoicing is pending due to timing difference, i.e., month end cut-offs.

Others

(i) Profit on sale of property, plant & equipment is recognized on the date the recipient obtains control of the sold asset.

(ii) Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

d) Inventories

Related to real estate activities

Land other than transferred to real estate project under development is valued at lower of cost or net realisable value.

Real estate project under development includes cost of land under development, internal and external cost, construction cost, and development/ construction material, borrowing costs and related overhead costs and is valued at lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Stores and spares

Inventories are valued at the lower of cost (including non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate.

Cost of inventories is determined using the weighted average cost method and includes purchase price, and all direct costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

e) Cost of revenue - related to real estate activities

Cost of land includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land area in respect of which revenue is recognised.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred basis the effective interest rate method.

g) Taxation

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

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

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

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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

h) Employee benefits

Short-term employee benefits

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

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

Defined benefit plans

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

Other long-term employee benefits

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

i) Share based payments

The Company has formulated various Employees Stock Option Schemes. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

j) Cash and cash equivalents

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

k) Equity investment in subsidiaries

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment and a proportionate recognition of the fair vale of shares granted to employees of subsidiary under a group share based payment arrangement.

Impairment of Investments

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

l) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

m) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Subsequent measurement

i. Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole. Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL. Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

De-recognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

n) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Other financial assets

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

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument in the statement of profit and loss.

o) Earnings per share

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

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

p) Segment reporting

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance.

q) Foreign currency

Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

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

r) Treasury shares

The Company had created trusts for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats trusts as its extension and the Company's own

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

shares held by trusts are treated as treasury shares. Treasury shares are presented as a deduction from other equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

s) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

t) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

u) Assets held for sale

The company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through their continuing use. Actions required to complete the sale should indicate that it is unlikely that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Losses on initial classification as held for sale and subsequent gains and losses on sale are recognised in the statement of profit and loss. Once classified as held for sale, property, plant and equipment are no longer depreciated or amortised.

v) Recent Accounting Pronouncements

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

These amendments include changes to

- Ind AS 1 Presentation of Financial Statements - Classification of liabilities as current or non-current and related covenant conditions
- Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures - Disclosure requirements for supplier finance arrangements
- Ind AS 12 Income Taxes - Accounting and disclosure considerations relating to OECD Pillar Two global minimum tax
- Ind AS 21 Effects of Changes in Foreign Exchange Rates and - Clarification on exchangeability of currencies and determination of exchange rates

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

Standards issued but not yet effective

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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 5

Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025 (restated)
Cash on hand	0.14	0.01
Balance with banks:		
- in current accounts	19.07	9.10
- bank deposits having a original maturity of three months or less (refer note 6)	2.20	18.00
- interest accrued on bank deposits	0.03	-
	21.44	**27.11**

Note - 6

Bank balances other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025 (restated)
Bank deposits with remaining maturity of more than 3 months*	31.75	55.75
Interest accrued on bank deposits	0.53	0.82
In earmarked balances:		
- Unpaid dividend accounts	0.59	0.72
	32.87	**57.29**

**Bank deposits amounting to INR 15.33 crores (31 March 2025: INR 30.05 crores) (excluding accrued interest) have been pledged as security either with government authorities or other parties against bank guarantees or letter of credit.*

Note - 7

Trade receivables	As at 31 March 2026	As at 31 March 2025 (restated)
Receivables considered good (unsecured)	66.89	8.79
Receivables which have significant increase in credit risk	2.80	9.04
Credit impaired receivables	12.68	10.87
Total - gross	**82.37**	**28.70**
Less: Impairment loss allowance (expected credit loss)	(14.40)	(13.37)
Total - net	**67.97**	**15.33**

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Unbilled trade receivables	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	5.35	61.10	0.26	0.18	-	-	**66.89**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	1.99	0.42	0.12	0.27	**2.80**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	1.08	**1.08**
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	0.04	0.46	0.85	0.23	10.02	**11.60**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

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

Particulars	Unbilled trade receivables	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	2.78	6.01	-	-	-	-	**8.79**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	5.74	1.42	0.68	1.06	0.14	**9.04**
(iii) Undisputed Trade Receivables - credit impaired	-	1.25	-	-	-	1.08	**2.33**
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	0.19	0.89	1.06	2.29	4.11	**8.54**

Note - 8

Loans	As at 31 March 2026	As at 31 March 2025 (restated)
Loans - at amortised cost, unsecured		
Inter-corporate deposits to related parties (including accrued interest)	443.13	348.72
Total gross	**443.13**	**348.72**
Total gross	**443.13**	**348.72**
Less: Impairment for loans	(225.51)	(219.69)
Total net	**217.62**	**129.03**
(I) Loans in India		
(i) Public sector	-	-
(ii) Others	436.81	**343.29**
Total gross	**436.81**	**343.29**
Less: Impairment for loans	(219.19)	(219.69)
Total (I) net	**217.62**	**123.60**
(II) Loans outside India - others	6.32	5.43
Less: Impairment for loans	(6.32)	-
Total (II) net	**-**	**5.43**
Total (I+II)	**217.62**	**129.03**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 9

Investments	Face value per share/ instrument (INR)	No of shares	As at 31 March 2026	No of shares	As at 31 March 2025 (restated)
(A) At Cost					
Investment in unquoted equity instruments					
Investment in subsidiaries					
Dhani Loans and Services Limited	10	6,11,88,000	3,860.81	6,11,88,000	3,857.06
Indiabulls Asset Reconstruction Company Limited	10	7,40,59,265	402.13	7,40,59,265	402.03
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	10	1,02,75,000	257.51	1,02,75,000	257.51
Dhani Limited (Jersey)	£1.00	1,10,70,002	113.71	1,10,70,002	113.71
Dhani Limited (UK)	£1.00	50,00,000	54.69	50,00,000	54.69
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	10	40,10,000	18.68	40,10,000	10.69
Transerv Limited	NA	-	4.45	-	4.31
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	10	50,000	0.67	50,000	0.67
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	NA	-	0.19	-	0.16
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	10	50,000	0.05	50,000	0.05
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	10	50,000	0.05	50,000	0.05
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	10	50,000	0.05	50,000	0.05
Euler Systems Inc. (U.S.A)	$0.00001	80,00,000	0.001	80,00,000	0.001
Indiabulls Alternate Investment Limited	NA	-	0.03	-	0.02
Indiabulls Pharmacare Limited*	10	50,000	110.25	50,000	110.25
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	10	1,00,00,000	10.00	1,00,00,000	10.00
Indiabulls Rural Finance Private Limited	10	4,17,97,400	117.84	4,17,97,400	117.84
Less: Provision for diminution in value of investment			(29.38)		-
In Compulsory Convertible Debentures					
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	10	1,21,50,10,000	1,215.01	1,06,90,00,000	1,069.00
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	10	12,90,00,000	129.00	12,90,00,000	129.00
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	1,000	25,70,000	257.00	25,70,000	257.00
Indiabulls Pharmacare Limited	1,000	27,60,000	276.00	27,60,000	276.00
Less: Provision for Diminution in Value of Investment			(146.31)		(146.31)
Sub total		**(A)**	**6,652.43**		**6,523.78**
(B) At fair value through profit or loss					
Investment in mutual funds			-		31.75
Sub total		**(B)**	**-**		**31.75**
Total (A+B)			**6,652.43**		**6,555.53**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 9 *(Contd.)*

Investments	Face value per share/ instrument (INR)	No of shares	As at 31 March 2026	No of shares	As at 31 March 2025 (restated)
Investments outside India			168.40		168.40
Investments in India			6,484.03		6,387.13
Total			**6,652.43**		**6,555.53**

The investments in subsidiaries with NA in face value of shares denotes the investment made by issuing ESOP to the employees of the respective subsidiaries.

Investments in equity instruments of subsidiaries are stated at cost as per Ind AS 27, Separate Financial Statements.

The Company issues stock options to employees of its subsidiaries as well as provides guarantees to counter parties in favour of the subsidiaries. The fair value of the employee stock options granted to the employees of the subsidiaries and the fair value of such financial guarantees is added to the cost of investments in subsidiaries.

Name of subsidiary Companies	As at 31 March 2026	As at 31 March 2025 (restated)
Dhani Loans and Services Limited	65.58	64.41
Indiabulls Pharmacare Limited*	110.20	110.20
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	6.68	6.68
Transerv Limited	4.45	4.31
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	1.61	1.61
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	0.62	0.62
Indiabulls Asset Reconstruction Company Limited	0.48	0.48
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	0.16	0.16
Indiabulls Alternate Investments Limited	0.03	0.02
Total	**189.81**	**188.49**

**Pursuant to the scheme of amalgamation, demerger of India Land Hotels Mumbai Private Limited (demerged company) and subsequently its merger with Indiabulls Pharmacare Limited (resulting company), the Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) has issued equity share capital of INR 110.20 crores (fair valued) to the shareholders of the demerged company.*

Note - 10

Other financial assets		As at 31 March 2026	As at 31 March 2025 (restated)
(a)	Loans to employees	0.27	0.27
	Less: Provision for impairment	-	(0.02)
	Net loans to employees	**0.27**	**0.25**
(b)	Security deposits		
	(i) Deposits (including margin money) with stock exchanges	-	3.00
	(ii) Security deposit-others	2.06	3.51
		2.06	**6.51**
(c)	Advance for land recoverable in cash or kind*	78.00	78.00
	Less: Provision made against land advances	(78.00)	(78.00)
(d)	Other receivables	0.02	-
Total (a+b+c+d)		**2.35**	**6.76**

**During the FY 2024-25, the company has recognized a provision amounting to INR 78.00 Crores under provision for financial assets, relating to an amount that was initially classified as an advance for land acquisition. Based on the fair valuation of the underlying asset and an assessment of its recoverability as of the balance sheet date, there is a significant uncertainty regarding the recovery of this advance. Accordingly, the company has made a provision on a prudent basis in line with applicable accounting standards.*

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 11

Inventories	As at 31 March 2026	As at 31 March 2025 (restated)
(Valued at lower of cost and net realisable value)		
Real estate finished inventory	0.76	0.39
Stores and spares	0.06	0.12
(a)	**0.82**	**0.51**
Real estate project under development (at cost)*		
Land	312.73	310.22
License and other regulatory fees	215.50	215.50
Cost of materials, other construction cost and other overheads	28.91	20.30
	557.14	**546.02**
Less:- Cost of revenue recognized till date	228.89	220.28
(b)	**328.25**	**325.74**
Total (a+b)	**329.08**	**326.25**

**The company has entered into joint development arrangement for construction of real estate project with two of its subsidiaries for the part of land held by the company.*

Note - 12

Non-current tax assets (net)	As at 31 March 2026	As at 31 March 2025 (restated)
Advance Income-tax (including tax deducted at source)	9.43	6.31
	9.43	**6.31**

Note - 13

Deferred tax assets (net)	As at 31 March 2026	As at 31 March 2025 (restated)
Deferred tax assets:		
Impairment loss allowance	5.49	3.62
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	0.24	0.55
Disallowances u/s. 43B of the Income-tax Act, 1961	0.19	0.32
Difference between tax balance and book balance of property, plant and equipment and intangible assets	0.35	0.41
Financial liability measured at amortised cost	0.53	-
Tax losses carried forward	31.68	-
Share based payment expenses	7.74	0.22
Deferred tax assets (A):	**46.21**	**5.12**
Deferred tax liability:		
Financial assets measured at fair value through profit and loss	-	0.01
Financial liabilities measured at amortised cost	-	3.40
Deferred tax liability (B):	**-**	**3.41**
Deferred tax assets, (net) C = (A) - (B)	**46.21**	**1.71**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Movement in deferred tax assets/(liabilities) for the year ended 31 March 2026

Movement in deferred tax assets/(liabilities), (net)	Balance as at 1 April 2025 (restated)	Recognised in profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2026
Deferred tax assets/(liabilities):				
Impairment loss allowance	3.62	1.86	-	5.49
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	0.55	(0.28)	(0.03)	0.24
Disallowances u/s. 43B of the Income-tax Act, 1961	0.32	(0.13)	-	0.19
Difference between tax balance and book balance of property, plant and equipment and intangible assets	0.41	(0.06)	-	0.35
Tax losses carried forward	-	31.68	-	31.68
Financial liability measured at amortised cost	-	0.53	-	0.53
Fair valuation of financials instruments	(0.01)	0.01	-	-
Share based payment expenses	0.22	7.52	-	7.74
Financial liabilities measured at amortised cost	(3.40)	3.40	-	-
Deferred tax assets (net)	**1.71**	**44.53**	**(0.03)**	**46.21**

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

Movement in deferred tax assets/(liabilities), (net)	Balance as at 1 April 2024 (restated)	Recognised in profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2025 (restated)
Deferred tax assets/(liabilities):				
Impairment loss allowance	0.00	3.62	-	3.62
Disallowances u/s. 40A(7) of the Income-tax Act, 1961	0.20	0.31	0.04	0.55
Disallowances u/s. 43B of the Income-tax Act, 1961	0.16	0.16	-	0.32
Difference between tax balance and book balance of property, plant and equipment and intangible assets	0.46	(0.05)	-	0.41
Financial assets measured at amortised cost	(0.12)	0.12	-	-
Fair valuation of financials instruments	-	(0.01)	-	(0.01)
Share based payment expenses	0.43	(0.21)	-	0.22
Financial liabilities measured at amortised cost	(3.40)	-	-	(3.40)
Deferred tax assets/(liabilities) (net)	**(2.27)**	**3.94**	**0.04**	**1.71**

Expiry of losses

Particulars	Assessment year	As on 31 March 2026	As on 31 March 2025 (restated)	Expiry year (Assessment year)
Business losses carried forward	2020-21	497.91	497.91	2028-29
Business losses carried forward	2021-22	113.33	113.33	2029-30
Business losses carried forward	2022-23	271.30	271.30	2030-31
Business losses carried forward	2024-25	81.70	94.85	2032-33
Business losses carried forward	2025-26	390.82	292.05	2033-34
Unabsorbed depreciation		28.52	15.97	Indefinite

Deferred tax related to items recognized in other comprehensive income (OCI) during the year:

Particulars	For the year ending 31 March 2026	For the year ending 31 March 2025 (restated)
Remeasurement of defined benefit plans	(0.03)	0.04
Total	**(0.03)**	**0.04**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 14A

Property, plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Server and networks	Right of use assets *	Plant and equipment	Total
Gross carrying value								
As at 1 April 2024 (restated)	**21.08**	**22.76**	**0.61**	**2.56**	**0.03**	**2.85**	**164.81**	**214.70**
Additions during the year	-	0.60	0.01	0.09	-	0.55	14.00	15.25
Sales/adjustment during the year	20.95	5.67	0.53	1.43	0.03	1.79	42.30	72.70
As at 31 March 2025 (restated)	**0.13**	**17.69**	**0.09**	**1.22**	**-**	**1.61**	**136.51**	**157.25**
Additions during the year	-	0.81	0.03	0.02	-	2.63	8.89	12.38
Sales/adjustment during the year	-	3.97	-	-	-	-	8.36	12.33
As at 31 March 2026	**0.13**	**14.53**	**0.12**	**1.24**	**-**	**4.24**	**137.04**	**157.30**
Accumulated depreciation								
As at 1 April 2024 (restated)	**19.74**	**14.70**	**0.56**	**2.37**	**0.03**	**2.18**	**90.55**	**130.13**
Depreciation during the year	0.01	2.36	0.01	0.11	-	0.17	12.26	14.92
Sales/adjustment during the year	19.72	4.12	0.49	1.38	0.03	1.21	31.52	58.47
As at 31 March 2025 (restated)	**0.03**	**12.94**	**0.08**	**1.10**	**-**	**1.14**	**71.29**	**86.58**
Depreciation during the year	0.01	2.06	0.01	0.03	-	1.03	11.50	14.64
Sales/adjustment during the year	-	3.62	0.01	-	-	-	5.89	9.52
As at 31 March 2026	**0.04**	**11.38**	**0.08**	**1.13**	**-**	**2.17**	**76.90**	**91.70**
Net carrying value as at 31 March 2025 (restated)	**0.10**	**4.75**	**0.01**	**0.12**	**-**	**0.47**	**65.22**	**70.67**
Net carrying value as at 31 March 2026	**0.09**	**3.15**	**0.04**	**0.11**	**-**	**2.07**	**60.14**	**65.60**

*Right of use assets include leasehold land and buildings.

Note - 14B

Capital work-in progress	Amount
As at 01 April 2024 (restated)	0.09
Additions during the year	0.10
Transfer during the year	(0.19)
As at 31 March 2025 (restated)	-
Additions during the year	-
Transfer during the year	-
As at 31 March 2026	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 14C

Other intangible assets	Softwares	Trademarks	Total
Gross carrying value			
As at 1 April 2024 (restated)	1.62	-	1.62
Additions during the year	0.19	-	0.19
Sales/adjustment during the year	-	-	-
As at 31 March 2025 (restated)	**1.81**	**-**	**1.81**
Additions during the year	-	7.47	7.47
Sales/adjustment during the year	-	-	-
As at 31 March 2026	**1.81**	**7.47**	**9.28**
Accumulated amortisation			
As at 1 April 2024 (restated)	1.37	-	1.37
Amortisation during the year	0.13	-	0.13
Sales/adjustment during the year	-	-	-
As at 31 March 2025 (restated)	**1.50**	**-**	**1.50**
Amortisation during the year	0.09	-	0.09
Sales/adjustment during the year	(0.09)	-	(0.09)
As at 31 March 2026	**1.68**	**-**	**1.68**
Net carrying value as at 31 March 2025 (restated)	**0.31**	**-**	**0.31**
Net carrying value as at 31 March 2026	**0.13**	**7.47**	**7.60**

Note - 15

Other non-financial assets		As at 31 March 2026	As at 31 March 2025 (restated)
Other Advances:			
Prepaid expenses		0.41	0.22
Advances to suppliers		3.11	7.65
	(a)	**3.52**	**7.87**
Balances with government authorities		21.88	19.87
Less: Provision for input balances		-	(3.99)
Net balances with government authorities	**(b)**	**21.88**	**15.88**
Other receivables		**-**	**0.02**
	(c)	**-**	**0.02**
	(a+b+c)	**25.40**	**23.77**

Note - 16

Assets held for sale

The assets held for sale constitutes the property, plant and equipment which are carried at fair value and held for sale as per IND AS 105.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 17

Trade payables	As at 31 March 2026	As at 31 March 2025 (restated)
(a) Total outstanding dues to micro enterprises and small enterprises	0.07	0.70
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	43.41	31.86
	43.48	**32.56**

Trade payables ageing schedule as at 31 March 2026

Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.07	-	-	-	**0.07**
(ii)	Others	13.39	-	-	30.02	**43.41**
(iii)	Disputed dues – MSME	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	**-**

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

Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.34	-	-	0.36	**0.70**
(ii)	Others	2.97	0.01	0.14	28.74	**31.86**
(iii)	Disputed dues – MSME	-	-	-	-	**-**
(iv)	Disputed dues - Others	-	-	-	-	**-**

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

Particulars		As at 31 March 2026	As at 31 March 2025 (restated)
(i)	Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	0.07	0.69
(ii)	Interest due thereon remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
(iii)	Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(iv)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006	-	-
(v)	Interest accrued and remaining unpaid as at end of the year	0.00	0.01
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 18

Borrowings (other than debt securities) (at amortised cost)	As at 31 March 2026	As at 31 March 2025 (restated)
(a) Term loans		
from banks - secured	0.84	1.92
from related parties - unsecured	259.84	60.14
from others - unsecured	430.50	433.50
(b) Loans repayable on demand - inter corporate deposit		
from related parties - unsecured*	323.97	343.47
from others - unsecured	-	213.00
Total	**1,015.15**	**1,052.03**
**including interest accrued of nil (31 March 2025: INR 14.59 crores)*		
Borrowings in India	1,015.15	1,052.03
Borrowings outside India	-	-
Total	**1,015.15**	**1,052.03**

1. Repayment terms (including current maturities) and security details of borrowings from banks

Name of the bank	As at	Loan outstanding	Rate of interest	Repayment terms	Nature of security
Kotak Mahindra Bank Limited	31 March 2026	0.11	9.59%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 13 EMI (31 March 2025: 25 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.20			
Kotak Mahindra Bank Limited	31 March 2026	0.11	9.59%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 13 EMI (31 March 2025: 25 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.20			
Kotak Mahindra Bank Limited	31 March 2026	0.31	9.05%	46 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 14 EMI (31 March 2025: 26 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.55			
Kotak Mahindra Bank Limited	31 March 2026	0.31	9.05%	46 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: 14 EMI (31 March 2025: 26 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.55			
Axis Bank Limited	31 March 2026	-	6.87%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.15			
Axis Bank Limited	31 March 2026	-	6.87%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.15			
Axis Bank Limited	31 March 2026	-	7.10%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.06			
Axis Bank Limited	31 March 2026	-	7.10%	47 equated monthly instalment from date of disbursal (pending EMI as on 31 March 2026: NA (31 March 2025: 7 EMI))	Secured by hypothecation of fixed assets being financed
	31 March 2025 (restated)	0.06			
Total	31 March 2026	0.84			
	31 March 2025 (restated)	1.92			

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

2. Repayment terms of term loans other than banks

Tenure	Rate of interest	Balance as on 31 March 2026	Balance as on 31 March 2025 (restated)
From related parties - unsecured	10% to 12 %	259.84	60.14
From others - unsecured	0 to 10 %	430.50	433.50

3. Repayment terms of inter-corporate deposits:

Tenure	Rate of interest	Balance as on 31 March 2026	Balance as on 31 March 2025 (restated)
Repayable on demand	8% to 10%	323.97	328.88
Repayable on demand	Nil	-	213.00

4. The Company has not defaulted on any repayment of loans or interest payable during the reporting period.

5. Term loans other than banks is taken at interest rate of 10% to 12% with bullet payment and tenure ranging from 3 years to 5 years.

6. Inter corporate loans are taken at 8% to 10% interest rate and is repayable on demand with a maximum tenure of up to 5 years.

7. No borrowing cost has been capitalised in property plant and equipment and other intangible assets.

8. The Company has not borrowed funds from banks or financials institutions on the basis of security of current assets.

Note - 19

Lease liabilities	As at 31 March 2026	As at 31 March 2025 (restated)
Lease liabilities	2.09	0.49
	2.09	**0.49**

Note - 20

Other financial liabilities	As at 31 March 2026	As at 31 March 2025 (restated)
Interest accrued but not due on term loans	11.68	-
Others:		
Expenses payable	17.54	9.95
Unpaid dividends	0.59	0.72
	29.81	**10.67**

Note - 21

Current tax liabilities (net)	As at 31 March 2026	As at 31 March 2025 (restated)
Provision for taxation	0.00	0.21
	0.00	**0.21**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 22

Provisions	As at 31 March 2026	As at 31 March 2025 (restated)
Provision for employee benefits (refer note-49)		
Provision for gratuity	0.97	3.19
Provision for compensated absences	0.74	1.14
	1.71	**4.33**

Note - 23

Other non-financial liabilities	As at 31 March 2026	As at 31 March 2025 (restated)
Advance from customers	37.65	36.55
Statutory dues payables	2.54	4.04
	40.19	**40.59**

Note - 24

Equity share capital		As at 31 March 2026		As at 31 March 2025 (restated)	
		No. of shares	Amount	No. of shares	Amount
(i)	**Authorised**				
	Equity shares of face value of INR 2 each	4,13,14,02,500	826.28	4,13,14,02,500	826.28
	Preference shares of face value of INR 10 each	8,20,00,000	82.00	8,20,00,000	82.00
		4,21,34,02,500	**908.28**	**4,21,34,02,500**	**908.28**
(ii)	**Issued, Subscribed and fully paid up**				
	Equity shares of face value of INR 2 each	2,32,43,82,138	464.88	10,04,42,259	20.09
	Equity shares held in trust to be issued under the scheme (refer note 25)	-	-	8,92,20,311	17.85
	Equity shares to be issued under the scheme (refer note 25)	-	-	1,99,84,00,000	399.68
	Less: Investment in treasury shares	9,10,02,087	18.20	9,10,02,087	18.20
		2,23,33,80,051	**446.68**	**2,09,70,60,483**	**419.42**
(iii)	**Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Opening balance	2,18,80,62,570	437.62	10,04,42,259	20.09
	Add: Equity shares to be issued under the scheme	-	-	2,08,76,20,311	417.53
	Add: Conversion of warrants into equity shares (refer note (iv))	13,23,00,000	26.46	-	-
	Add: Exercise of ESOP (refer note (iv))	40,19,568	0.80	-	-
	Balance at the end of the year	**2,32,43,82,138**	**464.88**	**2,18,80,62,570**	**437.62**
	Less: Investment in treasury shares	9,10,02,087	18.20	9,10,02,087	18.20
		2,23,33,80,051	**446.68**	**2,09,70,60,483**	**419.42**

(iv) As on April 1, 2025, the paid up equity share capital of the Company was INR 20,08,84,518 divided into 10,04,42,259 fully paid-up equity shares of face value of INR 2 each.

The increase in the fully paid-up equity share capital of Dhani Services Limited ("Amalgamating Company 1" or "DSL"), since last reported share capital as on March 31, 2025 of INR 1,21,62,96,148.40 divided into 60,32,59,386 fully paid up equity shares of face

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

value of INR 2 each and 88,88,524 partly paid-up equity shares of face value of INR 2 each, paid up of INR 1.10 each, was on account of the following:

a) Allotment of 12,07,200 fully paid-up equity shares on exercise of vested ESOPs, on July 16, 2025;

b) Allotment of 1,60,000 fully paid-up equity shares on exercise of vested ESOPs, on August 7, 2025;

c) Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrants, on September 17, 2025; and

d) Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrants, on September 22, 2025

Resultantly, on the effectiveness of the Scheme, the paid-up share capital of DSL was INR 1,30,90,30,548.40 divided into 64,96,26,586 fully paid-up equity shares of face value of INR 2 each and 88,88,524 partly paid-up equity shares of face value of INR 2 each, paid up of INR 1.10 each.

Consequent to the Scheme coming into effect, basis the Record Date of October 28, 2025, as per Share Exchange Ratio prescribed and approved in the Scheme, the Company, on November 4, 2025, had issued and allotted an aggregate 2,22,39,39,879 fully paid-up equity shares of INR 2 each, as under:

a) 1,92,43,01,572 fully paid-up equity shares to the shareholders of Dhani Services Limited (Amalgamating Company 1) against their holding of 64,96,26,586 fully paid-up equity shares and 88,88,524 partly paid-up equity shares;

b) 21,81,70,697 fully paid-up equity shares to the shareholders of Indiabulls Enterprises Limited (Amalgamating Company 2) against their holding of 19,83,36,997 fully paid-up equity shares and

c) 8,14,67,610 fully paid-up equity shares to the shareholders of India Land Hotels Mumbai Private Limited (Demerged Company) against their holding of 2,53,005 fully paid-up equity shares.

Accordingly, as on March 31, 2026, the paid-up equity share capital of the Company stands increased to INR 4,64,87,64,276 divided into 2,32,43,82,138 fully paid-up equity shares of face value of INR 2 each.

(v) During the year ended 31 March 2021, the Company, through its established trust "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT"); had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes.

As per the scheme of amalgamation, 17,54,327 listed Equity shares of Indiabulls Enterprises Limited held by the trust were converted into 19,29,760 equity shares of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited), and 2,97,00,000 shares of Dhani Services Limited held by another trust (Udaan Employee Welfare Trust) of Dhani Services Limited were converted into 8,73,18,000 equity shares of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) in accordance with the swap ratios of the respective entities with Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited). The face value of these shares have been deducted from the paid-up share capital of the company.

(vi) Rights, preferences and restrictions attached to equity shares

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 24 (Contd.)

(vii) Details of shareholder holding more than 5% share capital*

Equity share capital	As at 31 March 2026		As at 31 March 2025	
Name	Number of shares	% Total of Shares	Number of shares	% Total of Shares
Inuus Developers Private Limited	45,84,11,416	19.72%	-	-
ACM Global Fund VCC	15,25,74,000	6.56%	-	-
Kritikka Infrastructure Private Limited	-	-	85,53,576	8.51%
Calleis Constructions Private Limited	-	-	54,00,000	5.38%
Calleis Real Estate Private Limited	-	-	54,00,000	5.38%

(viii) Disclosure of shareholding of promoter/promoter group company*

Disclosure of shareholding of promoter/promoter group company as at 31 March 2026 is as follows:

Promoter Name	Shares held by Promoters				
	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Mr. Sameer Gehlaut	10,10,17,329	4.35%	1,50,000	0.15%	4.20%
Karanbhumi Estates Private Limited	1,00,79,525	0.43%	-	-	0.43%
Valerian Real Estate Private Limited	10,09,78,832	4.34%	-	-	4.34%
Calleis Infracon Private Limited	6,71,50,000	2.89%	-	-	2.89%
Inuus Developers Private Limited	45,84,11,416	19.72%	-	-	19.72%
Kritikka Infrastructure Private Limited	2,67,57,048	1.15%	85,53,576	8.51%	-7.36%
Jyeshta Infrastructure Private Limited	-	-	46,79,525	4.66%	-4.66%
Calleis Constructions Private Limited	-	-	54,00,000	5.38%	-5.38%
Calleis Real Estate Private Limited	-	-	54,00,000	5.38%	-5.38%
Calleis Properties Private Limited	-	-	33,94,539	3.38%	-3.38%
Total	**76,43,94,150**	**32.89%**	**2,75,77,640**	**27.46%**	

** The shareholding of promoter/promoter group as on 31 March 2025 disclosed above as per the pre-merged financials of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) as the new equity shares as per the scheme were issued during the financial year 2025-26 post the effectiveness of the scheme of amalgamation.*

(ix) Shares reserved for issue under options

Particulars	31 March 2026		31 March 2025 (restated)	
	Number	Amount in crores	Number	Amount in crores
Under Employee Stock Option Scheme, 2025; 2,69,90,964 shares of INR 2 each, at an exercise price of INR 13.13 each (refer note 63)	2,69,90,964	5.40	-	-

(x) Since the Company has not issued preference shares, hence no other disclosure is required to be presented for preference share capital.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 25

Equity share capital to be issued	As at 31 March 2026	As at 31 March 2025 (restated)
Equity share to be issued under scheme*	-	399.68
Total	**-**	**399.68**

**Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Company is in the process of issuing and allotting its fully paid-up equity shares of INR 2 each, as per entitlement of shareholders of Amalgamating Company 1, Amalgamating Company 2 and Demerged Company (as mentioned in the approved Scheme), as on Record Date fixed as October 28, 2025 as stated below:*

a) 1,78,79,82,004 no. (fractional adjustment, if any) of equity shares of INR 2 each to the shareholders of the Amalgamating Company 1.

b) 21,81,70,697 no. (fractional adjustment, if any) of equity shares of INR 2 each to the shareholders of the Amalgamating Company 2.

c) 8,14,67,610 no. (fractional adjustment, if any) of equity shares of INR 2 each to the shareholders of the Demerged Company.

Note - 26

Other equity	As at 31 March 2026	As at 31 March 2025 (restated)
Amalgamation reserve	(813.42)	(795.84)
Treasury shares	(461.07)	(461.07)
Capital reserve	819.60	819.60
Securities premium	7,488.87	7,089.14
Capital redemption reserve	49.34	49.34
General reserve	543.69	543.69
Share options outstanding account	30.77	26.82
Other comprehensive income	(105.63)	(105.71)
Retained earnings	(1,651.99)	(1,606.61)
Money received against share warrants	-	101.45
Total other equity	**5,900.16**	**5,660.81**

Nature and purpose of reserves

Amalgamation reserve

Amalgamation reserve represents the surplus/deficit arised in the course of amalgamation of jointly controlled entities.

Treasury shares

The Company had created "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats Surya-EWT as its extension and the Company's own shares held by Surya-EWT are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a treasury shares. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Further, the shares of the Company held in Udaan Employee Welfare Trust(trust created by Amalgamating Company 1(Dhani Services Limited) pursuant to the effectiveness of the scheme were also included in treasury shares with the same treatment as for the shares held by Surya Employee Welfare Trust.

Capital reserve

The Company had issued share warrants in the earlier year. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as the share warrants holders did not exercise their rights.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Securities premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Capital redemption reserve

The company has created the capital redemption reserve on redemption/buys back its own shares out of its distributable profits or free reserves.

General reserve

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

Share options outstanding account

The reserve is used to recognized the expenses related to stock option issued to employees under holding company's stock option plans.

Other comprehensive income - Equity instruments through FVOCI

The reserve represents the changes in the fair value of certain investments in other comprehensive income. These changes are accumulated within the 'Other comprehensive income' within other equity. The company transfers amounts from this reserve to retained earnings when the relevant investments are disposed off.

Retained earnings

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

Money received against share warrants

The company issues share warrants and receives the application money on the same. Pending the conversion of share warrants into equity shares of the company, the amount received on the share warrants is shown in money received against share warrants.

Note - 27

Interest income	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Interest on loans:		
Interest on inter-corporate loans - on financial assets measured at amortised cost	14.08	5.70
Interest on fixed deposits - on financial assets measured at amortised cost	3.62	4.10
Other interest income:		
Unwinding of interest income - on financial asset measured at amortised cost	-	0.00
Interest income from investments - on financial assets measured at amortised cost	-	0.04
Total	**17.70**	**9.84**

Note - 28

Dividend income	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Dividend received from subsidiary company on equity shares	-	6.27
Total	**-**	**6.27**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 29

Rental income from equipment hiring business	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Income from equipment renting services* (refer note 70)	38.81	48.93
Total	**38.81**	**48.93**

**including unbilled revenue of INR 5.35 crore (31 March 2025: INR 2.78 crore)*

Note - 30

Net gain on fair value changes	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
On financial instruments measured at fair value through profit or loss:		
Investments - realised gain	0.44	-
Total net gain on fair value changes	**0.44**	**-**

Note - 31

Revenue from real estate projects and other development activities	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Revenue from real estate projects and other development activities* (refer note 70)	58.80	-
Total	**58.80**	**-**

**The company has entered into joint development arrangement with two of its wholly owned subsidiaries. As per the joint development arrangement, the development on the land owned by the company will be carried on by its subsidiaries, and the company will receive its share on the revenue recognised on projects by the subsidiaries as per the terms of the joint development arrangement.*

Note - 32

Other operating revenue	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Sale of scrap	0.33	0.73
Total	**0.33**	**0.73**

Note - 33

Other income	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Excess provisions written back	0.53	39.69
Interest on income tax refund	4.69	0.55
Balances written back	0.54	3.19
Gain on foreign exchange fluctuations (unrealised)	0.52	0.22
Gain on modification of lease	-	0.09
Income from advisory services	0.01	-
Royalty income	0.71	-
Profit on sale of property, plant and equipment	1.21	-
Miscellaneous income	0.07	0.04
Total	**8.28**	**43.78**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 34

Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Interest on borrowings - on financial liabilities measured at amortised cost		
- Term loans	37.19	48.61
- Inter-corporate loans	45.76	10.26
- Interest on lease liability* *(refer note 51)*	0.18	0.03
Other interest expense - on financial liabilities measured at amortised cost		
- Taxation	-	0.02
- Interest on MSME	-	0.11
Other borrowing costs - on financial liabilities measured at amortised cost	0.18	0.13
Total	**83.31**	**59.16**

**Subsequent to introduction of Ind AS 116 Leases, the company has recognised long-term leases as ROU assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense after reducing rent cost.*

Note - 35

Fees and commission expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Membership, depository and stock exchange fee	0.67	0.40
Total	**0.67**	**0.40**

Note - 36

Net loss on fair value changes	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
On financial instruments measured at fair value through profit or loss:		
- Investments/Loan liability	-	56.90
Total net loss on fair value changes	**-**	**56.90**

Note - 37

Impairment of financial instruments	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Measured at amortised cost:		
Impairment allowances on trade receivables and others	-	4.69
Loan, trade receivables and other assets write off	-	4.24
Provision for diminution in value of investment	29.38	-
Provision for doubtful advances	2.37	-
Total	**31.75**	**8.93**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 38

Cost of revenue	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Real estate project under development*		
Opening stock	325.74	261.82
Cost incurred during the year	11.12	63.92
Closing stock	(328.25)	(325.74)
Total	**8.61**	**-**

**The company has entered into joint development arrangement with two of its wholly owned subsidiaries. As per the joint development arrangement, the development on the land owned by the company will be carried on by its subsidiaries, and the company will receive its share on the revenue recognised on projects by the subsidiaries as per the terms of the joint development arrangement.*

Note - 39

Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Salaries and wages	19.97	23.76
Contribution to provident fund and other funds	0.57	0.55
Share-based payments to employees	0.28	0.17
Staff welfare expenses	0.09	0.04
Total	**20.91**	**24.52**

Note - 40

Depreciation and amortisation expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Depreciation on property, plant and equipment	13.61	14.75
Amortisation of other intangible assets	0.09	0.13
Amortisation on right of use assets	1.03	0.17
Total	**14.73**	**15.05**

Note - 41

Operating expenses	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Insurance expenses	0.22	0.25
Travelling and conveyance	0.46	1.13
Consumable expenses	3.87	6.22
Labour charges	9.65	11.07
Rental expenses	0.72	-
Repair and maintenance - plant and machinery	1.96	1.05
Transportation charges	2.57	2.65
Purchase of stock-in-trade	0.38	-
	19.83	**22.37**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 42

Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Lease rent	5.99	0.33
Rates and taxes	0.54	0.52
Office expenses	0.02	-
Repairs and maintenance - others	0.13	0.18
Travelling and conveyance	3.18	2.09
Communication costs	0.09	0.19
Subscription fees	-	0.14
GST input balances written-off	-	5.80
Amalgamation/demerger expenses	0.25	0.82
Printing and stationery expenses	0.05	0.66
Software expenses	0.06	0.17
Electricity expenses	0.01	0.01
Directors' sitting fee	0.36	0.33
Auditor's remuneration (refer note-(i) below)	0.61	1.42
Legal and professional charges	4.76	2.93
Advertisement expenses	0.57	2.30
Corporate social responsibility expenses (refer note-(ii) below)	-	0.41
Loss on sale or retirement of property, plant and equipment	0.88	5.79
Donation	0.05	-
Settlement and other charges	16.80	0.19
Provision for impairment of inter-corporate deposit	6.32	-
Royalty Expenses	0.04	0.36
Miscellaneous expenses	0.07	0.17
Total	**40.78**	**24.81**
(i) Auditor's remuneration		
Audit fees	0.59	1.41
Certifications fees	0.02	0.01
	0.61	**1.42**

(ii) Corporate social responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the company has to spend a sum of nil during the year ended 31 March 2026 (Previous year INR 0.41 crores) towards CSR activities. The details of amount actually spent by the company are given below:

	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
(a) Gross amount required to be spent by the Company	-	0.41
(b) Amount spent on		
- Yet to be spent*	-	0.41
	-	**0.41**

**The unspent amount of CSR expenses during the financial year ended 31 March 2025 was deposited in a separate bank account no. 1727010000000130, Account Name: AMAR CHARITABLE TRUST-DSRLCSR-FY-24-25 held with Utkarsh Small Finance Bank, Shivalaya Building, 100 Feet Road, Dayal Bagh, Agra, Uttar Pradesh-282005 before the expiry of thirty days from the end of the financial year ended 31 March 2025.*

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 43

Exceptional items	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Recovery of impaired loan	0.50	-
Total	**0.50**	**-**

Note - 44

Tax expense	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Current tax		
Income-tax for current year	-	9.77
Income-tax for earlier years	(5.82)	-
Deferred tax		
Deferred tax credit	(44.53)	(3.94)
Income-tax expense reported in the statement of profit and loss	**(50.35)**	**5.83**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Reconciliation of tax expense		
Accounting loss before tax expense	(95.73)	(102.59)
Income-tax rate	25.168%	25.168%
Expected tax credit	(24.09)	(25.82)
Tax effect of adjustments to reconcile expected Income-tax expense to reported Income-tax expense:		
Tax impact due to temporary differences	19.74	(49.49)
Income chargeable under capital gain (difference of tax rates)	4.85	1.81
Earlier years tax adjustments (net)	(5.82)	7.42
Deferred tax credit	(44.53)	(3.94)
Tax of carried forward losses	-	73.50
Others	(0.50)	2.35
Income-tax expense/(credit)	**(50.35)**	**5.83**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 45

Earnings per equity share (EPS)

Disclosure in respect of Indian Accounting Standard – 33 'Earnings Per Share':

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares. Diluted earnings per equity share is computed by considering 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. The 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 year, unless they have been issued at a later date. The number of equity shares and potential dilutive equity shares are adjusted for the potential dilutive effect of employee stock option plan and warrants as appropriate.

	For the year ended 31 March 2026	For the year ended 31 March 2025 (restated)
Loss after tax available for equity shareholders	**(45.38)**	**(108.42)**
Basic/diluted earnings per equity share:		
Weighted average number of equity shares used for computing basic earnings per equity share	**2,17,00,11,495**	**2,09,70,60,483**
Effect of dilution:		
Add: Potential number of equity shares that could arise on exercise of employee stock options	89,06,748	1,41,98,557
Weighted average number of equity shares used in computing diluted earnings per equity share	**2,17,89,18,243**	**2,11,12,59,039**
Face value of equity share (INR)	2.00	2.00
Earnings per equity share:		
- Basic (INR)	(0.21)	(0.52)
- Diluted (INR)	(0.21)	(0.52)

Note - 46

Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction, in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(ii) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product, initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business units.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

(iii) Fair value hierarchy:

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For financials assets and financials liabilities which are measured at fair value as at the Balance Sheet date, the classification of fair value calculations by category is summarised below:

Financial assets measured at fair value				
31 March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments at FVTPL				
Investments (Mutual funds)	-	-	-	-

Financial assets measured at fair value				
31 March 2025 (restated)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments at FVTPL				
Investments (Mutual funds)	31.75	-	-	31.75

(iv) Valuation techniques

Mutual fund

Open ended mutual funds are valued at NAV declared by respective fund house as on the balance sheet date and are classified under Level 1.

B Classification of financial assets and financial liabilities

i) Financial instruments by category

Particulars	**31 March 2026**		**31 March 2025 (restated)**	
	FVTPL*	**Amortised cost**	**FVTPL***	**Amortised cost**
Financial assets				
Cash and cash equivalents	-	21.44	-	27.11
Other bank balances	-	32.87	-	57.29
Trade receivables	-	67.97	-	15.33
Loans	-	217.62	-	129.03
Other financial assets	-	2.35	-	6.76
Investments (Mutual funds)	-	-	31.75	-
Total financial assets	**-**	**342.25**	**31.75**	**235.52**
Financial liabilities				
Borrowings	-	1,015.15	-	1,052.03
Trade payables	-	43.48	-	32.56
Lease liabilities	-	2.09	-	0.49
Other financial liabilities	-	29.81	-	10.67
Total financial liabilities	**-**	**1,090.53**	**-**	**1,095.75**

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Standalone financial statements' or in accordance with Ind-AS 109.

** These financial assets are mandatorily measured at fair value.*

The management has assessed that the carrying value of financial assets and financial liabilities measured at amortised costs (cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities including lease liabilities) represents the best estimate of fair value largely due to the short term nature of these instruments.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

ii) Income, expenses, gains or losses on financial instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the statement of profit and loss are as follows:

Particulars	31 March 2026	31 March 2025 (restated)
Financial assets measured at amortised cost		
Interest income on inter-corporate loans	14.08	5.70
Interest income on compulsorily convertible debentures	0.04	0.04
Interest income on fixed deposits	3.62	4.10
Dividend received from subsidiary company on equity shares	-	6.27
Impairment allowances on trade receivables and others	-	4.69
Loan, trade receivables and other assets write off	-	4.24
Provision for impairment on inter-corporate deposit	(6.32)	-
Provision for diminution in value of investment	(29.38)	-
Provision for doubtful advances	(2.37)	-
Excess provision and balances written back	1.07	42.88
Gain on foreign exchange fluctuations (unrealised)	0.52	0.22
Gain on modification of financial assets	-	0.09
Unwinding of interest income	-	0.00
Allowance for trade receivables	(1.03)	(4.58)
Financial assets measured at fair value through profit or loss		
Net gain on sale of units of mutual fund(s)	0.44	-
Net loss on investments/loan liability	-	(56.90)
Financial liabilities measured at amortised cost		
Interest on borrowings	(82.95)	(58.87)
Interest on micro enterprises and small enterprises	-	(0.11)
Interest on lease liabilities	(0.18)	(0.03)
Other borrowing cost	(0.18)	(0.15)
Net gain/(loss) recognised in the statement of profit and loss	**(102.64)**	**(52.41)**

Note - 47

Financial risk management objective and policies

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with it's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the company result in material concentration of credit risks

Allowance for expected credit losses

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

As at 31 March 2026

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount, net of expected credit losses
Cash and cash equivalents	21.44	-	21.44
Other bank balances	32.87	-	32.87
Trade receivables	82.37	(14.40)	67.97
Loans	443.13	(225.51)	217.62
Other financial assets	2.35	-	2.35

As at 31 March 2025 (restated)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount, net of expected credit losses
Cash and cash equivalents	27.11	-	27.11
Other bank balances	57.29	-	57.29
Trade receivables	28.70	(13.37)	15.33
Loans	348.72	(219.69)	129.03
Investments (Mutual funds)	31.75	-	31.75
Other financial assets	6.76	-	6.76

Trade receivables

Customer credit risk is managed as per the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counter parties.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Expected credit loss for trade receivables under simplified approach

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Reconciliation of allowance of credit risk	Trade receivables
Allowances as on 1 April 2024 (restated)	**8.79**
Movement during the year	4.58
Allowances on 31 March 2025 (restated)	**13.37**
Movement during the year	1.03
Allowances on 31 March 2026	**14.40**

B Liquidity risk

The company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companying based on their contractual maturities.

31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings	560.34	260.11	194.70	-	1,015.15
Trade payables	43.48	-	-	-	43.48
Other financial liabilities (including lease liabilities)	31.10	0.80	-	-	31.90
Total	**634.92**	**260.91**	**194.70**	**-**	**1,090.53**

31 March 2025 (restated)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings	709.05	15.87	327.11	-	1,052.03
Trade payables	32.56	-	-	-	32.56
Other financial liabilities (including lease liabilities)	10.84	0.19	0.13	-	11.16
Total	**752.45**	**16.06**	**327.24**	**-**	**1,095.75**

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. Further term loan from others are also on fixed rate basis and hence not subject to interest risk.

Interest rate exposure:

Particulars	31 March 2026	31 March 2025 (Restated)
Fixed rate borrowings - Term loan from banks	0.84	1.92
Fixed rate borrowings - Term loan from related parties and others	690.34	401.64
Nil rate borrowings - Term loan from others	-	92.00
Fixed rate borrowings - Inter-corporate deposit	323.97	328.88
Nil rate borrowings - Inter-corporate deposit	-	213.00
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	Not applicable	Not applicable

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure and spares parts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Foreign currency risk exposure:

There are no exposures to foreign currency as at 31 March 2026 and as at 31 March 2025.

Note - 48

Capital management

The company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the company.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Net debt to equity ratio

Particular	31 March 2026	31 March 2025 (Restated)
Total debt	1,015.15	1,037.44
Less: Current investments (mutual funds)	-	(31.75)
Less: Cash and cash equivalents (including other bank balances)	(21.44)	(27.11)
Net debt	993.71	978.58
Total equity	6,346.84	6,080.23
Net debt to equity	**0.16**	**0.16**

Note - 49

Employee benefits -retiral

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

(A) Post retirement defined contribution plan

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

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

Particular	31 March 2026	31 March 2025 (Restated)
Contributions made to:		
Employees' provident fund organisation	0.28	0.28
Employees' state insurance corporation	0.00	0.00
Labour welfare fund	0.00	0.00
Employees' national pension scheme	0.29	0.27
Total	**0.57**	**0.55**

(B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

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

Particulars		Gratuity		Compensated absences	
		31 March 2026	31 March 2025 (restated)	31 March 2026	31 March 2025 (restated)
i)	**Amount recognised in balance sheet**				
	Present value of obligation	0.97	2.90	0.74	1.42
	Fair value of plan assets	-	-	-	-
	Net liabilities	**0.97**	**2.90**	**0.74**	**1.42**
	Reported as provisions - Current	**0.02**	**0.05**	**0.02**	**0.02**
	Reported as provisions - Non-current	**0.95**	**2.85**	**0.72**	**1.40**
	Movement in net liabilities recognised:				
	Net liabilities as at the beginning of the year	2.90	1.00	1.42	0.74
	Acquisition adjustment	-	1.30	-	0.48
	Amount paid during the year/transfer adjustment	(1.95)	(0.17)	(0.72)	(0.00)
	Net expenses recognised in the profit and loss and OCI	0.02	0.77	0.04	0.20
	Net liabilities as at the end of the year	**0.97**	**2.90**	**0.74**	**1.42**
ii)	**Amount recognised in the profit and loss**				
	Current service cost	0.12	0.37	0.07	0.24
	Interest Cost	0.01	0.08	0.01	0.04
	Actuarial gains	-	-	(0.04)	(0.08)
	Expected return on plan assets	-	-	-	-
	Expenses charged	**0.13**	**0.45**	**0.04**	**0.20**
	Actuarial (gains)/losses recognised during the year	**(0.11)**	**0.32**	**-**	**-**
iii)	**Present value of defined benefit obligations:**				
	Present value of the obligation as at the beginning of the year	2.90	1.00	1.42	0.74
	Current service cost	0.12	0.37	0.07	0.24
	Interest cost	0.01	0.08	0.01	0.04
	Acquisition adjustment	-	1.30	-	0.48
	Benefits paid	(1.95)	(0.17)	(0.72)	(0.00)
	Actuarial (gains)/losses recognised in OCI/P&L	(0.11)	0.32	(0.04)	(0.08)
	Present value of the obligation as at the end of the year	**0.97**	**2.90**	**0.74**	**1.42**
	Reconciliation of plan assets	**-**	**-**	**-**	**-**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

iv) Sensitivity analysis:

A quantitative sensitivity analysis for significant assumptions is shown below:

Gratuity

Assumptions	Discount rate			
	31 March 2026		31 March 2025 (restated)	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	(0.04)	0.05	(0.15)	0.16

Gratuity

Assumptions	Expected rate of salary increase			
	31 March 2026		31 March 2025 (restated)	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	0.05	(0.04)	0.16	(0.15)

Compensated absences

Assumptions	Discount rate			
	31 March 2026		31 March 2025 (restated)	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	(0.03)	0.03	(0.07)	0.07

Compensated absences

Assumptions	Expected rate of salary increase			
	31 March 2026		31 March 2025 (restated)	
Sensitivity level	0.50 % increase	0.50 % decrease	0.50 % increase	0.50 % decrease
Impact on defined benefit obligations	0.03	(0.03)	0.08	(0.07)

v) Actuarial assumptions and expected cash flows:

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

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

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

Expected payment for future years	Gratuity		Compensated absences	
	31 March 2026	31 March 2025 (restated)	31 March 2026	31 March 2025 (restated)
Within the next 12 months (next annual reporting period)	0.02	0.05	0.02	0.02
Between 1 and 2 years	0.02	0.04	0.01	0.02
Between 2 and 6 years	0.22	0.47	0.39	0.44
Beyond 6 years	0.71	2.34	0.32	0.94
Total expected payments	**0.97**	**2.90**	**0.74**	**1.42**

vi) New Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The company has assessed the incremental impact of these Codes and conducted that the same is insignificant. The company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note - 50

Business combination implementation details as per Ind AS 103:

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

Step1:

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

Step 2

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

Step 3:

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Step 4:

Demerger of the real estate business undertaking (as more elaborately defined hereunder) of India Land Hotels Mumbai Private Limited ("Demerged Company") and vesting of the same with and into Indiabulls Pharmacare Healthcare Limited ("Resulting Company 1"), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("Resulting Company 2"), shall be issued to the shareholders of the demerged company.

(b) With the compliance of the scheme as above, Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) financials were restated from the appointed date i.e. 01 April 2023 for incorporating the effect of merger appointed date.

c) Statement showing the details of assets and liabilities of Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited) post giving the effect of the scheme as on appointed date (01 April 2023).

Particular	Before the effect of merger	Post the effect of merger
Assets		
Cash and cash equivalents	0.16	23.66
Bank balances other than cash and cash equivalents	-	30.67
Trade receivables	-	32.13
Loans	4.90	1,144.08
Investments	476.85	5,499.12
Other financial assets	0.13	85.02
Inventories	-	222.58
Non-current tax assets (net)	0.09	35.09
Deferred tax assets (net)	-	15.94
Property, plant and equipment	0.75	108.66
Other intangible assets	-	0.39
Other non-financial assets	12.47	24.34
Assets of disposal group classified as held for sale	-	3.20
	495.35	**7,224.88**
Liabilities		
Trade payables	30.95	37.83
Other payables	-	6.96
Borrowings (other than debt securities)	464.26	915.48
Lease liabilities	-	1.47
Other financial liabilities	5.21	6.08
Current tax liabilities (net)	-	11.72
Provisions	0.06	2.34
Other non-financial liabilities	0.08	13.56
Liabilities of disposal group	-	7.19
	500.56	**1002.63**
Equity		
Equity share capital	19.74	19.74
Equity share capital to be issued	-	399.68
Other equity	(24.95)	5802.83
	(5.21)	**6222.25**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 51

Lease related disclosures as per Ind AS 116

The company has leases for office spaces, warehouses and machine yards. With the exception of short-term leases and some of the leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

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

a) Break up value of the current and non-current lease liabilities:

Particulars	31 March 2026	31 March 2025 (Restated)
Current lease liabilities	1.28	0.17
Non-current lease liabilities	0.81	0.32

b) Changes in the carrying value of right to use assets: (refer note 14A)

c) Movement in lease liabilities:

Particulars	31 March 2026	31 March 2025 (Restated)
Opening balance	0.49	0.09
Addition during the year	2.53	0.55
Adjustment	-	-
Total	**3.02**	**0.64**
Finance cost accrued during the year	0.18	0.03
Payment of lease liabilities	(1.11)	(0.18)
Closing balance	**2.09**	**0.49**

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
31 March 2026			
Within 1 year	1.43	(0.14)	1.29
1-2 years	0.83	(0.03)	0.80
2-5 years	-	-	-
Total	**2.26**	**(0.17)**	**2.09**
31 March 2025			
Within 1 year	0.21	(0.04)	0.17
1-2 years	0.21	(0.02)	0.19
2-5 years	0.13	(0.00)	0.13
Total	**0.55**	**(0.06)**	**0.49**

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

Particulars	31 March 2026	31 March 2025 (Restated)
Short-term leases	0.35	0.33
Leases of low value assets	-	-
Total	**0.35**	**0.33**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

f) Amounts recognised in statement of profit or loss:

Particulars	31 March 2026	31 March 2025 (Restated)
Interest on lease liabilities	0.18	0.03
Amortisation for the year	1.03	0.17
Expenses relating to short term leases and low-value assets (included in rent expenses)	0.35	0.33

g) Amounts recognised in the statement of cash flows:

Particulars	31 March 2026	31 March 2025 (Restated)
Total cash outflow for lease as per Ind AS 116	1.11	0.18

Note - 52

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.

ASSETS	As at 31 March 2026		As at 31 March 2025 (restated)	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial assets				
Cash and cash equivalents	21.44	-	27.11	-
Bank balances other than cash and cash equivalents	30.56	2.31	56.20	1.09
Trade receivables	67.97	-	15.33	-
Loans	217.62	-	129.03	-
Investments	-	6,652.43	31.75	6,523.78
Other financial assets	2.35	-	6.76	-
Total financial assets	**339.94**	**6,654.74**	**266.18**	**6,524.87**
Non-financial assets				
Inventories	329.08	-	326.25	-
Non-current tax assets (net)	-	9.43	-	6.31
Deferred tax assets (net)	-	46.21	-	1.71
Property, plant and equipment	-	65.60	-	70.67
Capital work-in-progress	-	-	-	-
Other intangible assets	-	7.60	-	0.31
Other non-financial assets	25.40	-	23.77	-
Total non-financial assets	**354.48**	**128.84**	**350.02**	**79.00**
Assets held for sale	1.27	-	1.30	-
TOTAL ASSETS	**695.69**	**6,783.58**	**617.50**	**6,603.87**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

ASSETS	As at 31 March 2026		As at 31 March 2025 (restated)	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Liabilities				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	0.07	-	0.70	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	43.41	-	31.86	-
Borrowings (other than debt securities)	560.34	454.81	709.05	342.98
Lease liabilities	1.28	0.81	0.17	0.32
Other financial liabilities	29.81	-	10.67	-
Total financial liabilities	**634.91**	**455.62**	**752.45**	**343.30**
Non-financial liabilities				
Current tax liabilities (net)	0.00	-	0.21	-
Provisions	0.04	1.67	0.07	4.26
Other non-financial liabilities	40.19	-	40.59	-
Total non-financial liabilities	**40.23**	**1.67**	**40.87**	**4.26**
Liabilities directly associated with assets held for sale	-	-	0.26	-
TOTAL LIABILITIES	**675.14**	**457.29**	**793.58**	**347.56**

Note - 53

Details with respect to the benami properties

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

Note - 54

Undisclosed income

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

Note - 55

Details of crypto currency or virtual currency

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 56

Wilful defaulter

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

Note - 57

Details in respect of utilization of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

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

Note - 58

Registration of charges or satisfaction with Registrar of Companies:

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

Note - 59

Compliance with number of layers of companies

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 60

Information about subsidiaries

The table given below includes the information about trust and subsidiaries of the company, including step down subsidiaries:

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2026	Proportion of ownership interest as at 31 March 2025 (restated)
Indiabulls Asset Reconstruction Company	India	100%	100%
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	India	100%	100%
Indiabulls Alternate Investments Limited	India	100%	100%
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	India	100%	100%
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	India	100%	100%
Transerv Limited	India	100%	100%
Indiabulls ARC - VII Trust	India	51%	51%
Indiabulls ARC - XXVIII Trust	India	81.47%	81.47%
Indiabulls ARC - XXIX Trust	India	100%	100%
Indiabulls ARC - XXX Trust	India	100%	100%
Indiabulls ARC - XXXII Trust	India	100%	100%
Indiabulls ARC - XXXIII Trust	India	100%	100%
Indiabulls ARC - XXXIV Trust	India	100%	NA
Indiabulls ARC - XXXV Trust	India	100%	NA
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	India	100%	100%
Indiabulls Pharmacare Limited	India	100%	100%
Indiabulls Rural Finance Private Limited	India	100%	100%
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	India	100%	100%
Dhani Loans and Services Limited	India	100%	100%
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	India	100%	100%
Dhani Limited, (UK)	UK	100%	100%
Dhani Limited, (Jersey)	Jersy	100%	100%
Euler Systems, Inc (USA)	USA	100%	100%
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	India	100%	100%
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	India	100%	100%

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 61

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

(a) List of related parties

Names of related parties and description of relationship:

A	**Enterprises where control exists**	
	Subsidiary companies	Information about investment in subsidiaries (Refer note 60)
B	**Other related parties with whom transactions have taken place during the current year and/or previous year**	
	Key management personnel	Mr. Gurbans Singh, Chairman & Whole Time Director (w.e.f. 31 October 2025) Mr. Divyesh B. Shah, Whole Time Director & Chief Executive Officer (w.e.f. 31 October 2025) Mr. Rajeev Lochan Agrawal, Chief Financial Officer (w.e.f. 31 October 2025) Mr. Ram Mehar Garg, Company Secretary (w.e.f. 31 October 2025) Mr. Kubeir Khera, Whole Time Director (w.e.f. 31 October 2025) Mr. Kubeir Khera, Chief Executive Officer (till 31 October 2025) Mr. Akhil Malhotra, Chief Financial Officer (till 31 October 2025) Mr. Sachin Ghanghas, Company Secretary (till 31 October 2025)
	Key management personnel of the companies merged into Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	Ms. Usha Devi Mr. Amit Ajit Gandhi Mr. Prasant Kumar Dey Mr. Sandeep Jagdish Mazumdar Mr. Akshay Kumar Tiwary Mr. Lalit Kumar Sharma Mr. Vikram Rawat Ms. Namrata Jain Mr. Ajay Sharma Mr. Mukesh Rana Mr. Vikas Gahlawat Mr. Riyaz Javed Khan Ms Sargam Kataria Mr. Saurabh Garg Mr. Deepak Chadda Mr. Vikas Sachdeva Mr. Rishu Singh
	Independent directors	Mr. Gurinder Singh (till 31 October 2025) Mr. Aishwarya Katoch (till 31 October 2025) Ms. Surina Rajan Dr. Prabhat Kumar (w.e.f. 31 October 2025) Brig. Labh Singh Sitara (Retd.) (w.e.f. 31 October 2025) Mr. Rajinder Singh Nandal (w.e.f. 31 October 2025)
	Independent directors of the companies merged into Indiabulls Limited (formerly known as Yaari Digital Integrated Services Limited)	Mr. Prem Prakash Mirdha (till 31 October 2025) Ms. Swati Jain (till 31 October 2025) Mr Shamsher Singh Ahlawat (till 31 October 2025) Ms Supriya Bhatnagar (till 31 October 2025)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

(b) Summary of significant transactions with related parties:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (restated)
Royalty income		
Subsidiary Companies		
Indiabulls Asset Reconstruction Company	0.13	-
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	0.04	-
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	0.41	-
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	0.02	-
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	0.06	-
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	0.00	-
Indiabulls Pharmacare Limited	0.00	-
Indiabulls Rural Finance Private Limited	0.05	-
Total	**0.71**	**-**
Revenue from joint development agreement		
Subsidiary Company		
Indiabulls Pharmacare Limited	50.16	-
Total	**50.16**	**-**
Interest income on inter-corporate deposits		
Subsidiary Companies		
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	8.29	2.45
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	2.36	0.91
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	0.06	-
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	0.44	0.41
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	0.43	0.32
Euler Systems INC (USA)	0.37	0.36
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	0.20	-
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	1.60	1.25
Transerv Limited	0.02	-
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	0.29	-
Total	**14.08**	**5.70**
Interest income on compulsorily convertible debentures		
Subsidiary Companies		
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	0.00	0.00
Indiabulls Pharmacare Limited	0.03	0.03
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	0.01	0.01
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	0.00	0.00
Total	**0.04**	**0.04**
Dividend Income		
Subsidiary Companies		
Indiabulls Rural Finance Private Limited	-	6.27
Total	**-**	**6.27**
Finance costs		
Subsidiary Companies		
Indiabulls Rural Finance Private Limited	9.47	9.91
Indiabulls Pharmacare Limited	1.57	0.32
Dhani Loans and Services Limited	34.63	3.31
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	0.09	-
Total	**45.76**	**13.54**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (restated)
Inter-corporate deposits taken - proceeds/(repayment), net		
Subsidiary Companies		
Indiabulls Rural Finance Private Limited	(1.60)	(3.75)
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	26.26	-
Indiabulls Pharmacare Limited	11.18	(0.05)
Dhani Loans and Services Limited	(40.75)	161.47
Total	**(4.91)**	**157.67**
Terms loan taken, net		
Subsidiary Companies		
Indiabulls Rural Finance Private Limited	3.00	-
Dhani Loans and Services Limited	196.70	40.45
Total	**199.70**	**40.45**
Inter-corporate deposits given - given/(received back), net		
Subsidiary Companies		
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	25.35	(21.51)
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	56.07	(17.66)
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	0.36	0.29
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	0.48	3.55
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	8.70	-
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	5.61	-
Transerv Limited	1.76	-
Total	**98.33**	**(35.33)**
Investment in compulsorily convertible debentures		
Subsidiary Company		
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	146.01	-
Total	**146.01**	**-**
Sitting Fees paid to indepenedent directors		
Sitting fees	0.36	0.33
Total	**0.36**	**0.33**
Remuneration paid to key managerial personnel*		
Mr. Divyesh B. Shah	4.17	3.78
Mr. Rajeev Lochan Agrawal	0.65	0.55
Mr. Ram Mehar Garg	0.50	0.44
Mr. Kubeir Khera	0.95	0.77
Mr. Akhil Malhotra	0.11	0.16
Mr. Sachin Ghanghas	-	0.10
Mr. Prasant Kumar Dey	0.07	0.19
Ms. Namrata Jain	0.02	-
Mr. Mukesh Rana	0.10	0.17
Mr. Riyaz Javed Khan	0.62	-
Ms Sargam Kataria	0.47	0.47
Mr. Saurabh Garg	0.68	0.68
Mr. Vikas Sachdeva	0.79	-
Mr. Rishu Singh	0.06	-

**The above does not include post employment benefit such as gratuity etc. as the same is computed for the company as a whole as per actuarial valuation.*

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

(c) Statement of outstanding balance:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (restated)
Inter-corporate deposits, given (including accrued interest)		
Subsidiary Companies		
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	117.23	96.18
Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	56.07	-
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	-	-
Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	5.83	5.48
Indiabulls Township Limited (formerly known as Krathis Developers Limited)	5.82	5.34
Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	8.70	-
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	22.21	16.60
Transerv Limited	1.76	-
Euler Systems INC (USA)	6.32	5.43
Less: Impairment on inter-corporate deposit given	(6.32)	-
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	219.19	219.69
Less: Impairment on inter-corporate deposit given	(219.19)	(219.69)
Total	**217.62**	**129.03**
Trade receivables		
Subsidiary Company		
Indiabulls Pharmacare Limited	50.16	-
Total	**50.16**	**-**
Inter-corporate deposits taken, net		
Subsidiary Companies		
Indiabulls Rural Finance Private Limited	119.26	120.86
Indiabulls Pharmacare Limited	14.18	3.00
Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	26.26	-
Dhani Loans and Services Limited	164.27	205.02
Total	**323.97**	**328.88**
Term Loans taken, net		
Subsidiary Companies		
Indiabulls Rural Finance Private Limited	3.00	-
Dhani Loans and Services Limited	256.84	60.14
Total	**259.84**	**60.14**
Investment in compulsorily convertible debentures		
Subsidiary Company		
Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	257.00	257.00
Indiabulls Pharmacare Limited	276.00	276.00
Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	1,215.01	1,069.00
Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	129.00	129.00
Total	**1,877.01**	**1,731.00**
Interest accrued on term loans taken, net		
Subsidiary Company		
Dhani Loans and Services Limited	11.61	1.44
Total	**11.61**	**1.44**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 62

Contingent liabilities and commitments

A. Contingent liabilities not provided for in respect of:

Particulars	31 March 2026	31 March 2025 (Restated)
Claims against the group not acknowledged as debts in respect of -		
- Cases under Income-Tax Act, 1961 (refer note (ii))	29.73	20.04
- Bank guarantee provided by the bank (secured by way of fixed deposit of the company)	15.33	30.05
- Cases under GST (refer note (iii))	5.17	4.21
- Legal claims (refer note(i))	22.57	107.08

(i) The company is involved in various legal proceedings as respondents/defendants for various claims including those related to conduct of its business. Subject to the amount disclosed as contingent liability, in respect of these claims, the company believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters will not have material adverse effect on its financial statements/position.

(ii) Cases under Income-Tax Act, 1961

Particulars	Assessment year	Authority	31 March 2026	31 March 2025 (Restated)
Disallowance under Income Tax Act, 1961	2011-12	High Court	2.44	2.44
Disallowance under Income Tax Act, 1961	2013-14	ITAT	1.02	1.02
Disallowance under Income Tax Act, 1961	2018-19	High Court	10.17	10.17
Disallowance under Income Tax Act, 1961	2018-19	CIT (Appeals)	6.41	6.41
Disallowance under Income Tax Act, 1961	2021-22	CIT (Appeals)	9.70	-

(iii) Notice of demand pending under GST Act, 2017

Nature of dues	Financial year	Authority	31 March 2026	31 March 2025 (Restated)
Demand & recovery under GST Act, 2017	2017-18	Deputy Commissioner/ Commissioner	0.99	0.99
Demand & recovery under GST Act, 2017	2017-18	Deputy Commissioner (GST)	2.37	2.37
Demand & recovery under GST Act, 2017	2018-19	Assistant Commissioner	1.76	0.85
Demand & recovery under GST Act, 2017	2021-22	Assistant Commissioner	0.05	-

B. Commitments:

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

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 63

Share based payments

A. Employee Stock Option Schemes and general terms and conditions:

(i) Indiabulls Limited Employee Stock Option Scheme – 2011' ("IBL-ESOP Scheme 2011")

The company has IBL-ESOP Scheme 2011 approved by shareholders vide authorization dated 30 September 2011, for grant of up to an aggregate of 50,00,000 employee stock options, convertible into fully paid-up equity shares of the company. Stock options granted earlier have been lapsed and as on 31 March 2026, there is no outstanding stock options under this scheme.

(ii) Indiabulls Limited - Employee Stock Benefit Scheme – 2018 ("IBL-ESBS Scheme 2018")

The company has IBL-ESBS Scheme 2018 approved by shareholders vide authorization dated 14 May 2018, which has been modified further vide shareholders authorization dated 5 February 2020, for grant of up to an aggregate of 1,00,00,000 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 31 March 2026, there is 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 (AGM), held on 25 September 2025, shareholders of the company had approved Indiabulls Limited – Employee Stock Option Scheme 2025 for grant of up to an aggregate of 3,00,00,000 employee stock options ("ESOPs"), convertible into fully paid-up equity shares of the 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 14 October 2025, inter-alia, involving the merger of Dhani Services Limited ("DSL") with and into the company, ("Scheme"), the company had, on 19 January 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 INR 2 each in the company.

The 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 company. The period in which the options may be exercised cannot exceed five years from the date of expiry of original vesting period.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

B. Employees Stock Option Schemes:

(i) Movement in the options outstanding under the various employee stock option plans as at 31 March 2026:

Particulars	31 March 2026	
	No. of options	Weighted average exercise price (INR)
Option outstanding at the beginning of the year	-	-
Granted during the year	-	-
Addition pursuant to amalgamation	2,69,90,964	13.13
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option outstanding at the end of the year	**2,69,90,964**	**13.13**
Exercisable at the end of the year	**1,31,43,564**	**9.28**

Movement in the options outstanding under the various employee stock option plans as at 31 March 2025 (restated): nil

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

Particulars	31 March 2026		
	No. of shares arising out of options	Exercise price (INR)	Weighted average life of options (in months)
Addition pursuant to amalgamation (Original Grant Date- 12 May 2016)	19,27,464	5.44	1.41
Addition pursuant to amalgamation (Original Grant Date- 01 July 2016)	14,70,000	8.21	2.99
Addition pursuant to amalgamation (Original Grant Date- 27 June 2022)	1,62,43,500	10.2	50.86
Addition pursuant to amalgamation (Original Grant Date- 04 July 2025)	73,50,000	22.59	87.09
	2,69,90,964	**13.13**	**54.59**

Information about stock options outstanding as at 31 March 2025 (restated) : Nil

(iii) Weighted average exercise price of shares as at 31 March 2026: Nil (31 March 2025 (restated): Nil)

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)	INR 11.12 to INR 15.65
Weighted average share price (Adjusted proportionately based on the swap ratio)	INR 22.58
Exercise price (Adjusted proportionately based on the swap ratio)	INR 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 company or the amalgamating companies.

Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the scheme(s) and

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

to acquire, purchase, hold and deal in fully paid-up equity shares of the 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 17,54,327 fully paid-up equity shares of the amalgamating company from the secondary market.

The company has not granted any options/SARs under the said scheme as at 31 March 2026 (31 March 2025 (restated): 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 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 company as per NCLT approved scheme of arrangement.

The company has not granted any options/SARs under the said scheme as at 31 March 2026 (31 March 2025 (restated): Nil).

D. **Share based payment expenses:** The total expense of share-based payments recognized during the year ended 31 March 2026 is INR 0.28 crores (31 March 2025 (restated): INR 0.17 crores).

Note - 64

Segment Reporting

The company's operating segments are established on the basis of those components of the company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems. The company currently operates in three reportable business segments, i.e., financing and related activities, real estate development and related activities; and equipment renting service and related activities.

Particulars	31 March 2026	31 March 2025 (Restated)
Segment revenue		
Financing and related activities	14.08	8.12
Real estate development and related activities	58.80	-
Equipment renting service and related activities	38.81	56.04
Others	4.39	1.61
Total	**116.08**	**65.77**
Less: Inter segment revenue	-	-
Total revenue from operations	**116.08**	**65.77**
Segment results		
Profit /(loss) before tax and interest expense		
Financing and related activities	(22.30)	(75.39)
Real estate development and related activities	53.64	31.87
Equipment renting service and related activities	1.54	(1.41)
Others	-	1.50
Total	**32.88**	**(43.43)**
(i) Less: Interest expense	(82.83)	(59.16)
(ii) (Less)/Add: Other unallocable income/(expenses)	(45.78)	-
Loss before tax	**(95.73)**	**(102.59)**
Segment assets		
Financing and related activities	6,877.88	6,717.29
Real estate development and related activities	403.62	367.73
Equipment renting service and related activities	84.46	114.63
Others	113.31	21.72
Total	**7,479.27**	**7,221.37**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Particulars	31 March 2026	31 March 2025 (Restated)
Segment liabilities		
Financing and related activities	25.85	42.27
Real estate development and related activities	200.21	243.97
Equipment renting service and related activities	5.05	9.53
Unallocable segment liabilities	901.32	845.37
Total	**1,132.43**	**1,141.14**
Capital employed (segment assets - segment liabilities)		
Financing and related activities	6,852.03	6,675.02
Real estate development and related activities	203.41	123.76
Equipment renting service and related activities	79.42	105.10
Unallocable capital employed	(788.02)	(823.65)
Total	**6,346.84**	**6,080.23**

Note - 65

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

Particulars	Borrowings
Net debt as at 01 April 2024 (restated)	**952.66**
Proceeds from current/non-current borrowings	84.78
Repayment of current/non-current borrowings	-
Net debt as at 31 March 2025 (restated)	**1,037.44**
Proceeds from current/non-current borrowings	576.75
Repayment of current/non-current borrowings	(599.04)
Net debt as at 31 March 2026	**1,015.15**
Interest Expenses on borrowings	**82.95**

Note - 66

Relationship with struck off companies:

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

Note - 67

The disclosure of capital to risk-weighted assets (CRAR), Tier I CRAR, Tier II CRAR and liquidity coverage ratios required under para (WB) (xvi) of Division III of Schedule III to the Act are not applicable to the company as the company has currently applied for its registration as Core Investment Company (CIC) with the Reserve Bank of India and is yet to receive the registration.

Note - 68

As at 31 March 2024, the financial assets of the company constitute more than fifty percent of its total assets (netted off by intangible assets) and income from financial assets constitutes more than fifty percent of the gross income of the company for the year ended 31 March 2024. The company has submitted the application with the Reserve Bank of India (RBI) for grant of certificate of registration as Core Investment Company (CIC).

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

Note - 69

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

Loan or advances in the nature of loans granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2026 and 31 March 2025, that either are repayable on demand, or without specifying any terms or period of repayment are:

Particular	31 March 2026	31 March 2025 (restated)	31 March 2026	31 March 2025 (restated)
Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in natures of loans(%)**	**Percentage to the total loans and advances in natures of loans(%)**
Related parties - inter-corporate deposits repayable on demand (refer note 61)	217.62	129.03	100%	100%
Total	**217.62**	**129.03**	**100%**	**100%**

Note - 70

Audit Trail

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

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

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

Note - 71

Revenue related disclosures

A. Disaggregation of revenue

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

Particulars	31 March 2026	31 March 2025 (restated)
Revenue recognised over time – JDA projects	58.80	-
Revenue recognised at a point in time	-	-
Total revenue from contracts with customers	**58.80**	**-**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026 to standalone financial statements *(Contd.)*

(All amounts are in Indian Rupees in Crores unless stated otherwise)

B. Contract balances

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

Particulars	31 March 2026	31 March 2025 (restated)
Contract assets		
Trade receivables	50.16	-
Total contract assets	**50.16**	**-**
Contract liabilities		
Advance from customers	35.94	35.94
Total contract liabilities	**35.94**	**35.94**

Note - 72

Other matters

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

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

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

d) Previous year figures have been regrouped / reclassified wherever applicable.

e) Figures have been rounded off to the nearest crores of rupees up to two decimal places. The figure INR 0.00 wherever stated represents value less than INR 50,000/-.

For **G A R U D & ASSOCIATES**
(formerly Raj Girikshit & Associates)
Chartered Accountants
Firm Registration No. : 022280N

For and on behalf of the Board of Directors

GAURAV GOYAL
Partner
Membership No. : 518698
UDIN: 26518698KNUYYM1158

Place: New Delhi
Date: 29 April 2026

GURBANS SINGH
Executive Chairman
DIN: 06667127

Place: Gurugram
Date: 29 April 2026

DIVYESH B. SHAH
Whole-time director & CEO
DIN: 00010933

Place: Mumbai
Date: 29 April 2026

RAJEEV LOCHAN AGRAWAL
Chief Financial Officer

Place: Gurugram
Date: 29 April 2026

RAM MEHAR GARG
Company Secretary

Place: Gurugram
Date: 29 April 2026

Statement containing salient features of the financial statement of subsidiaries

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-I)]

All amount in ₹ crores, unless otherwise stated

S. No.	Name of the Subsidiary	Date of acquisition of subsidiary	Year	Reporting Currency	Share Capital/ Security Receipts	Other Equity/ (Surplus/ Deficit)	Total Assets excluding investments	Total Liabilities excluding reserve and surplus	Investments	Turnover	Profit/ (Loss) before taxation	Provision for tax	Profit/ (loss) after taxation	Proposed Dividend (incl.CDT)	%of shareholding
1	Indiabulls Securities Limited (formerly known as Dhani Stocks Limited)	01-04-2007	2025-26	₹	10.28	363.77	653.73	279.68	-	124.43	28.75	7.21	21.54	-	100%
2	Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited)	09-01-2008	2025-26	₹	10.00	(203.40)	25.97	219.37	-	240.43	237.62	-	237.62	-	100%
3	Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited)	22-08-2008	2025-26	₹	355.50	(86.00)	283.50	14.00	-	18.37	15.46	(13.05)	28.51	-	100%
4	Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited)	11-06-2009	2025-26	₹	0.29	144.88	231.36	91.24	5.05	4.10	21.86	3.58	18.28	-	100%
5	Indiabulls Rural Finance Private Limited	30-09-2011	2025-26	₹	41.80	109.25	155.75	4.70	-	16.06	6.53	1.08	5.45	-	100%
6	Indiabulls Pharmacare Limited	28-06-2013	2025-26	₹	0.05	194.86	703.32	508.41	-	255.46	67.91	(114.19)	182.10	-	100%
7	Dhani Loans and Services Limited	28-06-2013	2025-26	₹	61.19	2,337.89	1,693.06	48.89	754.91	292.45	(718.18)	(2.48)	(715.70)	-	100%
8	Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)	11-06-2013	2025-26	₹	12.00	16.95	147.20	118.25	-	275.88	263.19	1.26	261.93	-	100%
9	Indiabulls Alternate Investments Limited	10-02-2016	2025-26	₹	5.05	0.60	5.13	0.03	0.55	0.29	(0.04)	0.01	(0.05)	-	100%
10	Indiabulls Asset Reconstruction Company Limited	03-10-2016	2025-26	₹	74.06	459.13	37.46	25.68	521.41	100.84	55.04	0.03	55.01	-	100%
11	Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited)	17-09-2019	2025-26	₹	0.05	28.36	340.08	311.67	-	86.92	57.12	-	57.12	-	100%
12	Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited)	20-11-2019	2025-26	₹	0.05	(1.56)	4.37	5.88	-	0.13	(0.40)	-	(0.40)	-	100%
13	Indiabulls Township Limited (formerly known as Krathis Developers Limited)	26-11-2019	2025-26	₹	0.05	(0.83)	5.09	5.87	-	-	(0.44)	-	(0.44)	-	100%
14	Euler Systems, Inc (USA)	09-09-2020	2025-26	1USD = ₹ 93.48	-	(6.07)	0.25	6.32	-	-	(0.37)	-	(0.37)	-	100%
15	Dhani Limited, Jersy	18-02-2021	2025-26	1GBP = ₹ 125.63	113.71	49.87	42.92	5.93	126.59	59.91	33.24	-	33.24	-	100%
16	Dhani Limited, UK	19-02-2021	2025-26	1GBP = ₹ 125.63	99.36	(39.17)	60.42	0.23	-	2.70	(3.83)	-	(3.83)	-	100%
17	Transerv Limited	01-04-2019	2025-26	₹	14.73	40.96	67.87	12.18	-	1.68	(8.08)	0.02	(8.10)	-	100%
18	Indiabulls ARC - XXVIII Trust	30-06-2022	2025-26	₹	264.35	(44.14)	220.91	0.70	-	-	(15.81)	-	(15.81)	-	81.47%
19	Indiabulls ARC - XXIX Trust	29-03-2023	2025-26	₹	54.02	(9.38)	44.85	0.21	-	-	(0.95)	-	(0.95)	-	100%
20	Indiabulls ARC - XXX Trust	30-06-2023	2025-26	₹	17.63	(2.20)	15.47	0.04	-	-	(0.34)	-	(0.34)	-	100%
21	Indiabulls ARC - XXXII Trust	29-12-2023	2025-26	₹	129.34	(7.96)	121.48	0.10	-	-	(1.52)	-	(1.52)	-	100%
22	Indiabulls ARC - XXXIII Trust	30-12-2024	2025-26	₹	90.49	(1.19)	89.56	0.26	-	-	(1.09)	-	(1.09)	-	100%
23	Indiabulls ARC - XXXIV Trust	27-06-2025	2025-26	₹	1.13	(0.21)	1.01	0.09	-	-	(0.21)	-	(0.21)	-	100%
24	Indiabulls ARC - XXXV Trust	05-12-2025	2025-26	₹	4.02	(0.06)	4.01	0.05	-	-	(0.06)	-	(0.06)	-	100%
	Total				**1,359.15**	**3,344.35**	**4,954.77**	**1,659.78**	**1,408.51**	**1,479.65**	**35.40**	**(116.53)**	**151.93**	**-**	

Note: The Group has sold the stake of the trust "Indiabulls ARC - VII Trust" as of 23 July 2025.

Indiabulls

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