



April 29, 2026

**Scrip Code - 533520**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBULLSLTD**  
**National Stock Exchange of India Limited**  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (East)  
MUMBAI – 400 051

**Sub.: Outcome of Board Meeting held on April 29, 2026**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of **Indiabulls Limited** (*formerly Yaari Digital Integrated Services Limited*) ('**the Company**') at its meeting held today i.e. April 29, 2026 (which was commenced at 2:00 P.M. and concluded at 3:20 P.M.), has, inter-alia, approved the Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended March 31, 2026 along with requisite information, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The said results along with Audit Reports dated April 29, 2026, issued by M/s. G A R U D & Associates (formerly M/s. Raj Girikshit & Associates), Chartered Accountants, Statutory Auditors of the Company are enclosed.

The aforesaid documents are also being uploaded on the website of the Company i.e. [www.indiabulls.com](http://www.indiabulls.com). The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of SEBI Listing Regulations.

Please take the aforesaid intimation on record.

Thanking you,  
Yours truly,

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

**Ram Mehar**  
*Company Secretary*

*Encl: as above*

**Indiabulls Limited**

(*formerly Yaari Digital Integrated Services Limited*)

**Registered Office:** 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel/Fax:** 0124 6685800

**Corporate Office:** One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

**CIN:** L64200HR2007PLC077999, **Website:** [www.indiabulls.com](http://www.indiabulls.com), **Email:** [support@indiabulls.com](mailto:support@indiabulls.com)

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Indiabulls Limited** *(formerly Yaari Digital Integrated Services Limited)*

## Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Indiabulls Limited** *(formerly Yaari Digital Integrated Services Limited)* ('the Holding 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 Statement) for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements/ financial information of its subsidiaries, and its trusts referred to in the Other Matters section below, the Statement:
  - (i) includes the annual financial results of the entities enumerated in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

## Basis for Opinion

3. We conducted our audit in accordance with the 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 Statement 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 ('the ICAI') together with the ethical

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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

requirements that are relevant to our audit of the consolidated financial results 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 our audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to note 4 to the accompanying Statement 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 Holding 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, along with demerged undertaking of India Land Hotels Mumbai Private Limited merged with one of the subsidiary namely Indiabulls Pharmacare Limited as further detailed in the said note. The comparative financial information for the previous periods have been restated in the accompanying consolidated financial results 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.
5. The comparative financial information of the Holding Company presented in the accompanying Statement for the quarter and year ended 31 March 2025 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Holding 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, along with demerged undertaking of India Land Hotels Mumbai Private Limited merged with one of the subsidiary namely Indiabulls Pharmacare Limited as further detailed in note 4. 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, Indiabulls Life Insurance Company Limited, Indiabulls Pharmacare Limited and India Land Hotels Mumbai Private 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

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

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 Statement. Our conclusion is not modified in respect of this matter.

6. We reproduced hereunder the 'Emphasis of Matter' paras contained in the Audit Report issued by the Independent auditor of a subsidiary viz., Indiabulls Pharmacare Limited on the standalone 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 no. 1 to the accompanying Statement 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 1. 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 Statement. Our conclusion is not modified in respect of this matter."*

*We draw attention to Note no. 2 of the accompanying financial results 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.

**Management's and Those charged with Governance Responsibilities for the Statement**

7. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.
9. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
10. In preparing the Statement, 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 the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

12. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

13. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
14. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

15. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
16. 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.
17. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

18. The statement includes the audited financial results of sixteen subsidiaries, whose financial statements reflect total assets of ₹ 3,662.05 crores as at 31 March 2026, total revenue ₹ 406.06 crores and ₹ 821.30 crores, total net profit/(loss) after tax of ₹ 470.93 crores and ₹ 435.19 crores and total comprehensive Income of ₹ 480.91 crores and ₹ 457.56 crores for the quarter and year ended on 31 March 2026 respectively and cash inflow (net) of ₹ 41.99 crores for the year ended 31 March 2026, as considered in the Statement, which have been audited by their respective independent auditors. The Independent Auditor's reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on solely on the report of such auditors and procedure performed by us are as stated in paragraph 17 above.

Further, of these subsidiaries, certain subsidiaries are located outside India, whose annual financial statements 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 has converted the financial information of such subsidiaries from accounting principles generally accepted in their countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the Board of Directors.

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

19. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of full financial year and reviewed figures in respect of year-to-date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.
20. Attention is drawn to note 3 of the Statement which states that the consolidated figures for the corresponding quarter ended 31 March 2025, being the balancing figure between the restated audited figures in respect of full financial year ended 31 March 2025 and year to date figures of the financial year ended 31 March 2025 which are not subjected to either audit or review. Our report on the Statement is not modified in respect of this matter.

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

**GAURAV**  
**GOYAL**

Digitally signed by  
GAURAV GOYAL  
Date: 2026.04.29  
15:13:56 +05'30'

**Gaurav Goyal**  
**Partner**  
**Membership No.: 518698**  
**Place: New Delhi**  
**Date: 29 April 2026**  
**UDIN: 26518698IICJRF9038**

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

**Annexure 1**

1. The Statement includes the results of the following entities:

**List of entities:**

Indiabulls Rural Finance Private Limited, Indiabulls Pharmacare Limited, Indiabulls Condominiums Limited (*formerly Airmid Aviation Services Limited*), Indiabulls Securities Limited (*formerly Dhani Stocks Limited*), Indiabulls Urbanresidency Limited (*formerly Indiabulls Investment Advisors Limited*), Indiabulls Nests Limited (*formerly Indiabulls Distribution Services Limited*), Dhani Loans and Services Limited, Indiabulls Cityheights Limited (*formerly Dhani Healthcare Limited*), Indiabulls Asset Reconstruction Company Limited, Indiabulls Alternate Investments Limited, Indiabulls Urbanheights Limited (*formerly Evinos Buildwell Limited*), Indiabulls Residency Limited (*formerly Krathis Buildcon Limited*), Indiabulls Township Limited (*formerly 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.

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Annexure -2**

**Details of audit reports as mentioned in Para 5 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	Pushpanjali 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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited restated)
<b>1 Revenue from operations</b>					
Revenue from real estate projects and other development activities	259.43	-	-	259.43	-
Interest income	54.27	57.25	62.83	228.89	264.56
Income from equipment renting services	9.35	9.69	12.15	38.81	48.93
Fees and commission income	27.69	27.81	24.89	103.77	118.39
Net gain on fair value changes	57.79	1.41	0.98	201.40	11.76
Other operating revenue	-	0.80	0.73	1.08	0.73
<b>Total revenue from operations</b>	<b>408.53</b>	<b>96.96</b>	<b>101.58</b>	<b>833.38</b>	<b>444.37</b>
<b>2 Other income</b>	<b>9.86</b>	<b>5.62</b>	<b>47.57</b>	<b>47.40</b>	<b>95.58</b>
<b>3 Total income (1+2)</b>	<b>418.39</b>	<b>102.58</b>	<b>149.15</b>	<b>880.78</b>	<b>539.95</b>
<b>4 Expenses:</b>					
Finance costs	9.93	10.07	13.06	43.18	64.75
Fees and commission expense	4.94	3.36	3.06	15.00	36.73
Net loss on fair value changes	-	-	56.90	-	56.90
Net loss/(gain) on derecognition of financial assets	-	-	(13.06)	-	-
Impairment on financial assets (net)	9.62	16.47	23.63	36.96	74.15
Operating expense	3.35	6.00	5.16	19.11	24.37
Cost of revenue	117.78	-	-	117.78	-
Employee benefits expenses	49.75	51.04	52.76	205.16	201.99
Depreciation and amortisation	8.74	8.88	9.63	36.66	45.78
Other expenses	53.03	34.32	155.49	162.81	254.66
<b>Total expenses</b>	<b>257.14</b>	<b>130.14</b>	<b>306.63</b>	<b>636.66</b>	<b>759.33</b>
<b>5 Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>161.25</b>	<b>(27.56)</b>	<b>(157.48)</b>	<b>244.12</b>	<b>(219.38)</b>
<b>6 Exceptional items, net gain / (loss)</b>	<b>(64.86)</b>	<b>-</b>	<b>-</b>	<b>(64.86)</b>	<b>-</b>
<b>7 Profit/ (Loss) before tax</b>	<b>96.39</b>	<b>(27.56)</b>	<b>(157.48)</b>	<b>179.26</b>	<b>(219.38)</b>
<b>8 Tax Expense:</b>					
(a) Current tax	(3.24)	(0.21)	(0.57)	3.08	12.97
(b) Income tax of earlier years	2.08	-	3.25	2.08	7.44
(c) Deferred tax expense/(charge) (refer note 8)	(96.71)	(105.72)	4.01	(172.03)	32.94
<b>Total tax expense</b>	<b>(97.87)</b>	<b>(105.93)</b>	<b>6.69</b>	<b>(166.87)</b>	<b>53.35</b>
<b>9 Profit/(Loss) for the quarter/year (7-8)</b>	<b>194.26</b>	<b>78.37</b>	<b>(164.17)</b>	<b>346.13</b>	<b>(272.73)</b>
<b>10 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss (net of tax)	0.93	0.02	(38.52)	2.21	(293.62)
(ii) Items that will be reclassified to profit or loss (net of tax)	8.59	3.08	19.96	20.23	(651.73)
<b>Total other comprehensive income</b>	<b>9.52</b>	<b>3.10</b>	<b>(18.56)</b>	<b>22.44</b>	<b>(945.35)</b>
<b>11 Total comprehensive income for the quarter/year (9+10)</b>	<b>203.78</b>	<b>81.47</b>	<b>(182.73)</b>	<b>368.57</b>	<b>(1,218.08)</b>
<b>12 Net profit / (loss) after tax attributable to -</b>					
Owners of the Holding Company	196.00	79.37	(163.30)	273.87	(259.90)
Non controlling interests	(1.74)	(1.00)	(0.87)	72.26	(12.83)
<b>13 Other comprehensive income attributable to -</b>					
Owners of the Holding Company	9.52	3.10	(18.56)	22.44	(932.72)
Non controlling interests	-	-	0.01	-	(12.63)
<b>14 Total comprehensive income attributable to -</b>					
Owners of the Holding Company	205.52	82.47	(181.85)	296.31	(1,192.61)
Non controlling interests	(1.74)	(1.00)	(0.86)	72.26	(25.47)
<b>15 Paid-up equity share capital and equity share suspense (face value of ₹ 2 per equity share) (refer note 11)</b>	<b>446.68</b>	<b>446.68</b>	<b>419.42</b>	<b>446.68</b>	<b>419.42</b>
<b>16 Other equity</b>				<b>2,636.69</b>	<b>2,054.00</b>
<b>17 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>					
EPS for the quarter not annualised					
(1) Basic (amount in ₹)	0.88	0.36	(0.78)	1.26	(1.24)
(2) Diluted (amount in ₹)	0.87	0.35	(0.78)	1.26	(1.24)



**Consolidated Statement of Assets and Liabilities as at 31 March 2026**

Particulars	(Amount in ₹ Crore)	
	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited restated)
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	335.81	299.03
(b) Other bank balances	413.70	449.65
(c) Trade receivables	76.30	65.00
(d) Loans	1,105.16	1,244.48
(e) Investments	118.34	73.40
(f) Other financial assets	125.35	58.67
<b>Total financial assets</b>	<b>2,174.66</b>	<b>2,190.23</b>
<b>2. Non-financial assets</b>		
(a) Inventories	371.42	321.51
(b) Current tax assets (net)	47.96	58.52
(c) Deferred tax assets (net)	806.94	635.27
(d) Investment property under development	445.06	433.00
(e) Investment property	3.90	3.92
(f) Property, plant and equipment	100.35	115.05
(g) Intangible assets under development	1.27	0.53
(h) Goodwill	1.91	66.77
(i) Other intangible assets	18.14	15.59
(j) Other non-financial assets	200.55	201.09
<b>Total non financial assets</b>	<b>1,997.50</b>	<b>1,851.25</b>
<b>3. Assets held for sale</b>	1.27	1.30
<b>Total assets</b>	<b>4,173.43</b>	<b>4,042.78</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
(i) 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	140.54
(ii) 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	36.83
(b) Debt securities	-	28.55
(c) Borrowings (other than debt securities)	435.67	914.17
(d) Lease liabilities	22.88	29.97
(e) Other financial liabilities	247.28	241.55
<b>Total financial liabilities</b>	<b>866.31</b>	<b>1,392.31</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	1.48	1.10
(b) Provisions	26.30	27.29
(c) Other non-financial liabilities	171.15	107.41
<b>Total non financial liabilities</b>	<b>198.93</b>	<b>135.80</b>
<b>3. Liabilities directly associated with the assets held for sale</b>	-	0.26
<b>4. EQUITY</b>		
(a) Equity share capital	446.68	19.74
(b) Equity share to be issued under scheme	-	399.68
(c) Other equity	2,636.69	2,054.00
<b>Equity attributable to the owners of the Holding Company</b>	<b>3,083.37</b>	<b>2,473.42</b>
(d) Non controlling interests	24.82	40.99
<b>Total equity</b>	<b>3,108.19</b>	<b>2,514.41</b>
<b>Total liabilities and equity</b>	<b>4,173.43</b>	<b>4,042.78</b>



Consolidated cash flow statement for the year ended 31 March 2026		
Particulars	(Amount in ₹ Crore)	
	For the year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited restated)
<b>A. Cash flows from operating activities :</b>		
Profit/(Loss) before tax	179.26	(219.38)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	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 sale of loan portfolio through assignment	(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 lease arrangement	2.92	4.60
Realised gain on fair valuation of financial assets	(143.93)	(11.53)
Unrealised gain on fair valuation of financial assets	(57.47)	56.66
Share based payment 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)
<b>Operating loss before working capital changes</b>	<b>(100.25)</b>	<b>(113.40)</b>
<b>Adjustments for Working Capital Changes:</b>		
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)
(Increase)/Decrease in other financial assets	(26.03)	14.33
Decrease in other non-financial assets	0.53	237.26
(Decrease)/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
<b>Cash generated from / (used in) operations</b>	<b>15.22</b>	<b>(94.40)</b>
Interest received	228.05	256.95
Interest paid	(55.31)	(64.51)
Less: Income tax refunds / (paid) [net]	5.78	12.15
<b>Net cash generated from operating activities (A)</b>	<b>193.74</b>	<b>110.19</b>
<b>B. Cash flows from investing activities :</b>		
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
<b>Net cash generated from investing activities (B)</b>	<b>38.47</b>	<b>63.59</b>
<b>C. Cash flows from financing activities :</b>		
Proceeds from conversion of warrants / issue of equity shares	305.88	101.45
Lease payments	(14.49)	(29.36)
Repayment of debt securities	(28.55)	(108.74)
Repayment of borrowings other than debt securities	(478.50)	(48.98)
<b>Net cash used in financing activities (C)</b>	<b>(215.66)</b>	<b>(85.63)</b>
Net increase in cash and cash equivalents (D= A+B+C)	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
<b>Cash and cash equivalents at the end of the year (G=D+E+F)</b>	<b>335.81</b>	<b>299.03</b>



## Notes to Audited Consolidated Financial Results

- 1 Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("Holding Company", "the Company") and its 17 subsidiaries and 8 trusts set up by one of its subsidiary in Asset Reconstruction business, are together referred to as 'the Group' in the following notes. These audited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Ind AS) Rules, 2015 as amended from time to time and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These audited consolidated financial results of the Group for the quarter and financial year ended March 31, 2026, have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the Company held on 29 April 2026. These consolidated financial results have been audited by the statutory auditors of the Company.
- 3 The figures for the quarter ended 31 March 2026 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures for the quarter and period ended 31 December 2025. The figures for the quarter ended 31 March 2025 represent the balancing figures between the restated audited figures for the full financial year and restated published year to date figures which are not subjected to either audit or review.
- 4 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 / Participating 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. The Group has restated the comparative numbers for all the periods/year presented in the consolidated financial results to give effect to the Scheme from the aforementioned Appointed Date.
- 5 a) The amalgamation has been accounted under the 'pooling of interests' method for amalgamating companies as laid down in Appendix C (Business Combination of Entities under Common Control) of Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023 approved under the Scheme. It has been accounted for at the carrying value of the assets and liabilities of the amalgamating companies as included in the financial statements of the respective amalgamating companies.
- b) The amalgamation of demerged Company has been accounted under the 'acquisition method' for demerged companies as laid down in of Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023. Resulting Company 1 has accounted for at the fair value of the assets and liabilities of the demerged company at their acquisition-date fair value.

### Details in respect of business combination is provided below:

Particular	Amount in ₹ Crore
A. Fair value of shares deemed to be issued to the shareholders of demerged company against the previously held interest in	110.20
B. Fair value of Net identifiable assets and liabilities recognised as a result of the acquisition	110.20
Goodwill	Nil

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the Appointed Date. Accordingly, comparatives have been restated to give the effect of amalgamation.

- 6 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.
- 7 The Government of India has notified four Labour Codes, effective November 21, 2025, consolidating 29 existing labour legislations. The corresponding all supporting rules under these codes are yet to be notified. The Group has assessed the incremental impact of these Codes and concluded that the same is insignificant. Accordingly, the impact has been recognised in the financial results for the year ended 31 March 2026. The Group continues to evaluate the impact as further supporting rules are issued.



8 During the year, the holding Company and two wholly owned subsidiaries of the holding Company recognised Deferred Tax Assets amounting to ₹171.78 Crore on account of assessment of probable future taxable profits.

#### 9 Segment results

The Group's operating segments are established on the basis of those components of the Group 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.

(Amount in ₹ Crore)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited restated)
<b>Segment revenue</b>					
Financing and related activities	41.75	39.70	84.17	209.43	274.72
Broking and related activities	33.53	31.61	26.52	123.40	129.47
Real Estate development and related activities	266.67	-	-	266.67	-
Equipment renting service and related activities	9.35	9.36	12.90	38.81	49.72
Asset reconstruction and related activities	7.89	11.18	12.36	176.78	63.95
Others	58.26	1.66	3.47	63.66	11.08
<b>Total</b>	<b>417.45</b>	<b>93.51</b>	<b>139.42</b>	<b>878.75</b>	<b>528.94</b>
Less: Inter segment revenue	(8.92)	3.45	(37.84)	(45.37)	(84.57)
<b>Total revenue from operations</b>	<b>408.53</b>	<b>96.96</b>	<b>101.58</b>	<b>833.38</b>	<b>444.37</b>
<b>Segment results</b>					
<b>Profit /(loss) before tax and interest expense</b>					
Financing and related activities	8.42	10.74	(70.67)	10.26	(11.48)
Broking and related activities	9.18	9.79	5.09	35.10	39.81
Real Estate development and related activities	143.29	(4.56)	(76.21)	118.25	(82.38)
Equipment renting service and related activities	0.32	7.06	(4.61)	3.28	(7.72)
Asset reconstruction and related activities	(22.49)	(5.92)	(0.72)	105.79	(54.06)
<b>Total</b>	<b>138.72</b>	<b>17.11</b>	<b>(147.12)</b>	<b>272.68</b>	<b>(115.83)</b>
(i) Less: Interest expense	(9.27)	(9.28)	4.97	(39.28)	(46.72)
(ii) (Less)/Add: Other unallocable income / (expenses)	(35.06)	(35.39)	(15.33)	(54.14)	(56.83)
<b>Profit / (loss) before tax</b>	<b>96.39</b>	<b>(27.56)</b>	<b>(157.48)</b>	<b>179.26</b>	<b>(219.38)</b>
<b>Segment assets</b>					
Financing and related activities	1,303.65	1,371.06	1,519.25	1,303.65	1,519.25
Broking and related activities	653.72	668.55	580.94	653.72	580.94
Real Estate development and related activities	1,109.53	1,036.49	923.40	1,109.53	923.40
Equipment renting service and related activities	84.46	81.90	114.63	84.46	114.63
Asset reconstruction and related activities	326.17	342.67	410.80	326.17	410.80
Unallocable segment assets	695.90	630.33	493.76	695.90	493.76
<b>Total</b>	<b>4,173.43</b>	<b>4,131.00</b>	<b>4,042.78</b>	<b>4,173.43</b>	<b>4,042.78</b>
<b>Segment liabilities</b>					
Financing and related activities	57.61	57.88	182.28	57.61	182.28
Broking and related activities	223.61	241.56	183.33	223.61	183.33
Real Estate development and related activities	160.84	340.92	430.31	160.84	430.31
Equipment renting service and related activities	5.05	4.97	9.53	5.05	9.53
Asset reconstruction and related activities	27.12	20.95	19.91	27.12	19.91
Unallocable segment liabilities	591.01	560.85	703.01	591.01	703.01
<b>Total</b>	<b>1,065.24</b>	<b>1,227.13</b>	<b>1,528.37</b>	<b>1,065.24</b>	<b>1,528.37</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Financing and related activities	1,246.04	1,313.18	1,336.97	1,246.04	1,336.97
Broking and related activities	430.11	426.99	397.62	430.11	397.61
Real Estate development and related activities	948.69	695.57	493.09	948.69	493.09
Equipment renting service and related activities	79.41	76.93	105.09	79.41	105.10
Asset reconstruction and related activities	299.05	321.72	390.89	299.05	390.89
Unallocable capital employed	104.89	69.48	(209.25)	104.89	(209.25)
<b>Total</b>	<b>3,108.19</b>	<b>2,903.87</b>	<b>2,514.41</b>	<b>3,108.19</b>	<b>2,514.41</b>



**10** Consequent to the Scheme coming into effect, the Company has, on January 19, 2026, granted 2,69,90,964 Stock Options under "Indiabulls Limited – Employee Stock Option 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 have been determined basis the number of stock options granted, exercise price, vesting period and exercise period that was applicable under Dhani ESOP Schemes and Share Exchange Ratio specified under the Scheme of Arrangement. The Stock Options so granted shall represent an equal number of fully paid-up equity shares of face value of ₹ 2 each in the Company.

**11** Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Company had, on November 4, 2025, issued and allotted 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 October 28, 2025 as stated below:

- a) 1,92,43,01,572 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.

Accordingly, the paid-up equity share capital of the Company stands increased to ₹ 464,87,64,276 divided into 232,43,82,138 fully paid-up equity shares of face value ₹ 2/- each. The Equity Shares so allotted have been listed and admitted for trading on NSE and BSE w.e.f. December 26, 2025.

**12** Exceptional items include impairment of goodwill on consolidation.

**13** Figures for earlier quarter/year have been regrouped/reclassified, wherever necessary to make them comparable with current quarter/year.

₹ 0.00 means less than ₹ 50,000.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.  
Corporate Identification Number: : L64200HR2007PLC077999

Place : Mumbai  
Date : 29 April 2026

For and on behalf of Board of Directors

DIVYESH  
BHARATKUMA  
R SHAH

Digitally signed by  
DIVYESH BHARATKUMA  
R SHAH  
Date: 2026.04.29 14:26:02  
+05'30'

Divyesh B. Shah  
DIN:00010933

Whole-time Director & CEO



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Indiabulls Limited** (*formerly Yaari Digital Integrated Services Limited*)

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Indiabulls Limited** (*formerly Yaari Digital Integrated Services Limited*) ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

1 of 6

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New Delhi - 110001

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Emphasis of Matter - Restatement**

4. We draw attention to note 4 to the accompanying Statement 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, Pushpanjali 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 periods have been restated in the accompanying standalone financial results 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.
  
5. The comparative financial information of the Company presented in the accompanying Statement for the quarter and 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, Pushpanjali 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 3. The financial information of Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjali 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 quarter and 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 on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Management's and Those charged with Governance Responsibilities for the Statement**

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors.
7. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.
8. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Statement**

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Standards of Auditing specified under section 143(10) of the Act, 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 this Statement.
12. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.
14. 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.
15. 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.

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Other Matters**

16. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of full financial year and reviewed figures in respect of year-to-date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.
17. Attention is drawn to note 3 of the Statement which states that the standalone figures for the corresponding quarter ended 31 March 2025, being the balancing figure between the restated audited figures in respect of full financial year ended 31 March 2025 and figures upto the third quarter of the financial year ended 31 March 2025 which are not subjected to either audit or review. Our report on the Statement is not modified in respect of this matter.

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

**GAURAV**  
**GOYAL**

Digitally signed by  
GAURAV GOYAL  
Date: 2026.04.29  
15:12:57 +05'30'

**Gaurav Goyal**  
**Partner**  
**Membership No.: 518698**  
**Place: New Delhi**  
**Date: 29 April 2026**  
**UDIN: 26518698OQXVYW1302**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Annexure -1**

**Details of audit reports as mentioned in Para 5 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	Pushpanjali 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



(Amount in ₹ Crore)

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026					
Particulars	Quarter ended			Year ended	
	31 March 2026 (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Refer note 3)	31 March 2026 (Audited)	Year ended 31 March 2025 (Audited restated)
<b>1 Revenue from operations</b>					
Interest income	4.70	4.93	2.23	17.70	9.84
Revenue from real estate projects and other development activities	58.80	-	-	58.80	-
Dividend income	-	-	0.00	-	6.27
Income from equipment renting services	9.02	9.69	12.15	38.81	48.93
Net gain on financial instruments	0.00	0.01	-	0.44	-
Other operating income	0.04	0.34	0.06	0.33	0.73
<b>Total revenue from operations</b>	<b>72.56</b>	<b>14.97</b>	<b>14.44</b>	<b>116.08</b>	<b>65.77</b>
<b>2 Other income</b>	<b>4.63</b>	<b>0.23</b>	<b>41.02</b>	<b>8.28</b>	<b>43.78</b>
<b>3 Total income (1+2)</b>	<b>77.19</b>	<b>15.20</b>	<b>55.46</b>	<b>124.36</b>	<b>109.55</b>
<b>4 Expenses:</b>					
Finance costs	21.04	21.50	14.29	83.31	59.16
Fees and commission expense	0.27	0.24	0.04	0.67	0.40
Net loss on fair value changes	-	-	43.84	-	56.90
Impairment on financial assets (net)	(8.02)	(0.22)	6.04	31.75	8.93
Cost of revenue	8.61	-	-	8.61	-
Operating expense	4.79	5.28	5.16	19.83	22.37
Employee benefits expenses	2.14	3.67	8.67	20.91	24.52
Depreciation and amortisation	3.66	3.76	3.62	14.73	15.05
Other expenses	31.61	1.83	13.14	40.78	24.81
<b>Total expenses</b>	<b>64.10</b>	<b>36.06</b>	<b>94.80</b>	<b>220.59</b>	<b>212.14</b>
<b>5 Profit/ (loss) before exceptional items and tax (3-4)</b>	<b>13.09</b>	<b>(20.86)</b>	<b>(39.34)</b>	<b>(96.23)</b>	<b>(102.59)</b>
<b>6 Exceptional items (refer note-10)</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>-</b>
<b>7 Profit/ (Loss) before tax (5+6)</b>	<b>13.59</b>	<b>(20.86)</b>	<b>(39.34)</b>	<b>(95.73)</b>	<b>(102.59)</b>
<b>8 Tax Expense:</b>					
(a) Current tax (including earlier years)	(5.41)	(0.30)	2.52	(5.82)	9.77
(b) Deferred tax charge/(credit)	(44.53)	(0.17)	(0.48)	(44.53)	(3.94)
<b>Total tax expense</b>	<b>(49.94)</b>	<b>(0.47)</b>	<b>2.04</b>	<b>(50.35)</b>	<b>5.83</b>
<b>9 Profit/(Loss) for the period/year (7-8)</b>	<b>63.53</b>	<b>(20.39)</b>	<b>(41.38)</b>	<b>(45.38)</b>	<b>(108.42)</b>
<b>10 Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss (net of tax)	(0.42)	0.01	(20.47)	0.11	(53.66)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	-	0.00	(0.03)	0.04
<b>Total other comprehensive income</b>	<b>(0.45)</b>	<b>0.01</b>	<b>(20.47)</b>	<b>0.08</b>	<b>(53.62)</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>63.08</b>	<b>(20.38)</b>	<b>(61.85)</b>	<b>(45.30)</b>	<b>(162.04)</b>
<b>12 Paid-up equity share capital (face value of ₹ 2 per equity share) (refer note 7)</b>	<b>446.68</b>	<b>446.68</b>	<b>419.42</b>	<b>446.68</b>	<b>419.42</b>
<b>13 Other equity</b>				<b>5,900.16</b>	<b>5,660.08</b>
<b>14 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>					
EPS for the period/year not annualised					
(1) Basic (amount in ₹)	0.28	(0.09)	(0.20)	(0.21)	(0.52)
(2) Diluted (amount in ₹)	0.28	(0.09)	(0.20)	(0.21)	(0.52)



**Notes to the Audited Standalone Financial Results**

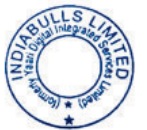
**Standalone Statement of Assets and Liabilities as at 31 March 2026**

Particulars	(Amount in ₹ Crore)	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited restated)
<b>I. ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	21.44	27.11
(b) Other bank balances	32.87	57.29
(c) Trade receivables	67.97	15.33
(d) Loans	217.62	129.03
(e) Investments	6,652.43	6,555.53
(f) Other financial assets	2.35	6.76
<b>Total financial assets</b>	<b>6,994.68</b>	<b>6,791.05</b>
<b>2. Non-financial assets</b>		
(a) Inventories	329.08	326.25
(b) Current tax assets (net)	9.43	6.31
(c) Deferred tax assets (net)	46.21	1.71
(d) Property, plant and equipment	65.60	70.67
(e) Other intangible assets	7.60	0.31
(f) Other non-financial assets	25.40	23.77
<b>Total non-financial assets</b>	<b>483.32</b>	<b>429.02</b>
<b>3. Assets held for sale</b>	<b>1.27</b>	<b>1.30</b>
<b>Total assets</b>	<b>7,479.27</b>	<b>7,221.37</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1. Financial liabilities</b>		
(a) 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
(b) Borrowings (other than debt securities)	1,015.15	1,052.03
(c) Lease liabilities	2.09	0.49
(d) Other financial liabilities	29.81	10.67
<b>Total financial liabilities</b>	<b>1,090.53</b>	<b>1,095.75</b>
<b>2. Non-financial liabilities</b>		
(a) Current tax liabilities (net)	0.00	0.21
(b) Provisions	1.71	4.33
(c) Other non-financial liabilities	40.19	40.59
<b>Total non-financial liabilities</b>	<b>41.90</b>	<b>45.13</b>
<b>3. Liabilities directly associated with the assets held for sale</b>	<b>-</b>	<b>0.26</b>
<b>4. EQUITY</b>		
(a) Equity share capital	446.68	19.74
(b) Equity share to be issued under scheme	-	398.68
(c) Other equity	5,900.16	5,660.81
<b>Total equity</b>	<b>6,346.84</b>	<b>6,080.23</b>
<b>Total liabilities and equity</b>	<b>7,479.27</b>	<b>7,221.37</b>



Standalone cash flow statement for the year ended 31 March 2026

Particulars	(Amount in ₹ Crore)	
	For the year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited restated)
<b>A. Cash flows from operating activities :</b>		
Loss before tax	(95.72)	(102.59)
<b>Adjustments for :</b>		
Depreciation and amortisation	14.73	15.05
Loss on retirement of property, plant and equipment	0.88	5.79
Profit on sale of property, plant and equipment	(1.21)	-
Provision for employee benefits (net)	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 reversal	-	5.80
Share based payments expense	0.28	0.17
Interest income	(22.47)	(9.84)
Interest expenses	82.95	58.87
<b>Operating profit/ (loss) before working capital changes</b>	<b>15.34</b>	<b>(9.57)</b>
<b>Adjustments for Working Capital Changes:</b>		
(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	25.87	(5.46)
(Increase)/decrease in other non financial assets	(1.63)	(6.61)
(Increase)/decrease in assets of disposal group classified as 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 of disposal group	(0.26)	(0.69)
Increase/(decrease) in other non-financial liabilities	(0.13)	23.70
<b>Cash generated from/(used in) operating activities</b>	<b>1.10</b>	<b>(103.05)</b>
Interest received	22.47	8.99
Interest paid	(85.87)	(60.43)
Less: Income tax refund, net	2.49	18.92
<b>Net cash used in operating activities (A)</b>	<b>(59.81)</b>	<b>(135.57)</b>
<b>B. Cash flows from investing activities :</b>		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and	(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 subsidiaries, net	(154.08)	(54.69)
Inter-corporate deposits given	(126.90)	-
Inter-corporate deposits received back	33.00	-
Sale of Investment	-	54.21
Sale of/ (Investment in) units of mutual funds (net)	32.19	(31.33)
<b>Net cash used in investing activities (B)</b>	<b>(231.38)</b>	<b>(32.45)</b>
<b>C. Cash flows from financing activities :</b>		
Proceeds from conversion of warrants/ issue of equity shares	307.43	101.36
Lease payments (including interest)	0.38	(0.18)
Proceeds from borrowings (other than debt securities)	576.75	-
Repayment of borrowings (other than debt securities)	(599.04)	84.78
<b>Net cash generated from financing activities (C)</b>	<b>285.52</b>	<b>185.96</b>
Net (decrease) / increase in cash and cash equivalents (D= A+B+C)	(5.67)	17.94
Cash and cash equivalents at the beginning of the year (E)	27.11	9.17
<b>Cash and cash equivalents at the end of the year (F=D+E)</b>	<b>21.44</b>	<b>27.11</b>



**Notes to Audited Standalone Financial Results**

- 1 The audited standalone financial results of the Company for the quarter and financial year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Ind AS) Rules, 2015 as amended from time to time and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 These audited standalone financial results of the Company for the quarter and financial year ended March 31, 2026 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the Company held on 29 April 2026. These standalone financial results have been audited by the statutory auditors of the Company.
- 3 The figures for the quarter ended 31 March 2026 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures for the quarter and period ended 31 December 2025. The figures for the quarter ended 31 March 2025 represent the balancing figures between the restated audited figures for the full financial year and restated published year to date figures which are not subjected to either audit or review.
- 4 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), Pushpanjali 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 Pharmicare Limited (Petitioner Company 19 / Resulting Company 1) and Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) (Petitioner Company 20 / Amalgamating Company / Resulting Company 2), (collectively, referred to as the Petitioner Companies / Participating 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. The Group has restated the comparative numbers for all the periods/year presented in the consolidated financial results to give effect to the Scheme from the aforementioned Appointed Date.

5 a) The amalgamation has been accounted under the 'pooling of interests' method for amalgamating companies as laid down in Appendix C (Business Combination of Entities under Common Control) of Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023 approved under the Scheme. It has been accounted for at the carrying value of the assets and liabilities of the amalgamating companies as included in the financial statements of the respective amalgamating companies.

b) The amalgamation of demerged Company has been accounted under the 'acquisition method' for demerged companies as laid down in of Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023. Resulting Company 1 has accounted for at the fair value of the assets and liabilities of the demerged company at their acquisition-date fair value.

**Details in respect of business combination is provided below:**

Particular	Amount in ₹ Crore
A. Fair value of shares deemed to be issued to the shareholders of demerged company against the previously held interest in the demerged Company	110.20
B. Fair value of Net identifiable assets and liabilities recognised as a result of the acquisition	110.20
Goodwill	Nil

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the Appointed Date. Accordingly, comparatives have been restated to give the effect of amalgamation.

- 6 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.
- 7 Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Company had, on November 4, 2025, issued and allotted its fully paid-up equity shares of Rs. 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 29, 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.Accordingly, the paid-up equity share capital of the Company stands increased to Rs. 464.87,64,276 divided into 232,43,82,138 fully paid-up equity shares of face value Rs. 2/- each. The Equity Shares so allotted have been listed and admitted for trading on NSE and BSE w.e.f. December 26, 2025.
- 8 Consequent to the Scheme coming into effect, the Company has, on January 19, 2026, granted 2,69,90,964 Stock Options under "Indiabulls Limited – Employee Stock Option 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 have been determined basis the number of stock options granted, exercise price, vesting period and exercise period that was applicable under Dhani ESOP Schemes and Share Exchange Ratio specified under the Scheme of Arrangement. The Stock Options so granted shall represent an equal number of fully paid-up equity shares of face value of Rs. 2/- each in the Company.
- 9 The Government of India has notified four Labour Codes, effective November 21, 2025, consolidating 29 existing labour legislations. The corresponding all supporting rules under these codes are yet to be notified. The Company has assessed the incremental impact of these Codes and concluded that the same is insignificant. Accordingly, the impact has been recognised in the financial results for the quarter and year ended 31 March 2026. The Company continues to evaluate the impact as further supporting rules are issued.
- 10 Exceptional item includes recovery of receivables previously impaired by the Company.
- 11 During the year, the Company recognised Deferred Tax Assets amounting to ₹ 44.50 Crores primarily on assessment of probable future taxable profits.



**12 Segment results**

The Group's operating segments are established on the basis of those components of the Group 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.

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited restated)
<b>Segment revenue</b>					
Financing and related activities	1.08	5.63	1.86	14.08	8.12
Real Estate development and related activities	58.80	-	-	58.80	-
Equipment renting service and related activities	9.02	9.34	12.25	38.81	56.04
Others	3.66	-	0.33	4.39	1.61
<b>Total</b>	<b>72.56</b>	<b>14.97</b>	<b>14.44</b>	<b>116.08</b>	<b>65.77</b>
Less: Inter segment revenue	-	-	-	-	-
<b>Total revenue from operations</b>	<b>72.56</b>	<b>14.97</b>	<b>14.44</b>	<b>116.08</b>	<b>65.77</b>
<b>Segment results</b>					
<b>Profit/(loss) before tax and interest expense</b>					
Financing and related activities	4.78	18.81	(71.62)	(22.30)	(75.39)
Real Estate development and related activities	50.81	1.01	38.10	53.64	31.87
Equipment renting service and related activities	(1.43)	5.44	(5.14)	1.54	(1.41)
Others	-	-	0.56	-	1.50
<b>Total</b>	<b>54.16</b>	<b>25.26</b>	<b>(38.10)</b>	<b>32.88</b>	<b>(43.43)</b>
(i) Less: Interest expense	(20.88)	(21.16)	(1.24)	(82.83)	(59.16)
(ii) (Less)/Add: Other unallocable income / (expenses)	(19.69)	(24.96)	-	(45.78)	-
<b>Profit / (Loss) before tax</b>	<b>13.59</b>	<b>(20.86)</b>	<b>(39.34)</b>	<b>(95.73)</b>	<b>(102.59)</b>
<b>Segment assets</b>					
Financing and related activities	6,877.88	6,861.64	6,717.29	6,877.88	6,717.29
Real Estate development and related activities	403.62	376.46	367.73	403.62	367.73
Equipment renting service and related activities	84.46	81.90	114.63	84.46	114.63
Unallocable segment assets	113.31	65.42	21.72	113.31	21.72
<b>Total</b>	<b>7,479.27</b>	<b>7,385.42</b>	<b>7,221.37</b>	<b>7,479.27</b>	<b>7,221.37</b>
<b>Segment liabilities</b>					
Financing and related activities	25.85	23.30	42.27	25.85	42.27
Real Estate development and related activities	200.21	185.99	243.97	200.21	243.97
Equipment renting service and related activities	5.05	4.97	9.53	5.05	9.53
Unallocable segment liabilities	901.32	888.64	845.37	901.32	845.37
<b>Total</b>	<b>1,132.43</b>	<b>1,102.90</b>	<b>1,141.14</b>	<b>1,132.43</b>	<b>1,141.14</b>
<b>Capital employed (segment assets - segment liabilities)</b>					
Financing and related activities	6,852.03	6,838.34	6,675.02	6,852.03	6,675.02
Real Estate development and related activities	203.41	190.47	123.76	203.41	123.76
Equipment renting service and related activities	79.42	76.93	105.10	79.42	105.10
Unallocable capital employed	(788.02)	(823.22)	(823.65)	(788.02)	(823.65)
<b>Total</b>	<b>6,346.84</b>	<b>6,282.52</b>	<b>6,080.23</b>	<b>6,346.84</b>	<b>6,080.23</b>

13 Figures for earlier period/year have been regrouped/reclassified, wherever necessary to make them comparable with current period/year.

Note: ₹0.00 means less than ₹ 50,000.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.  
Corporate Identification Number: L64200HR2007PLC077999

Place : Mumbai  
Date : 29 April 2026

For and on behalf of Board of Directors

DIVYESH  
BHARATKUMAR  
SHAH

Digitally signed by DIVYESH  
BHARATKUMAR SHAH  
DN: cn=DIVYESH BHARATKUMAR SHAH, o=INDIABULLS LIMITED

Divyesh B. Shah  
DIN:00010933  
Whole-time Director & CEO



# Indiabulls

April 29, 2026

**Scrip Code - 533520**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

**IBULLSLTD**  
**National Stock Exchange of India Limited**  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (East)  
MUMBAI - 400 051

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

**DECLARATION**

I, Rajeev Lochan Agrawal, Chief Financial Officer of Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) having its Registered Office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon - 122016, Haryana, hereby declare that the Statutory Auditors of the Company, M/s. G A R U D & Associates (formerly M/s. Raj Girikshit & Associates), Chartered Accountants (ICAI Registration No.: 022280N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your records.

Thanking you,

Yours truly,  
For **Indiabulls Limited**  
(formerly Yaari Digital Integrated Services Limited)

**Rajeev Lochan Agrawal**  
**Chief Financial Officer**



**Indiabulls Limited**

(formerly Yaari Digital Integrated Services Limited)

Registered Office: 5<sup>th</sup> Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon - 122016, Haryana | Tel/Fax: 0124 6685800  
Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600  
CIN: L64200HR2007PLC077999, Website: www.indiabulls.com, Email: support@indiabulls.com