Independent Auditor's Report

To the Trustee of
Pragati Employee Welfare Trust

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Pragati Employee Welfare Trust** (hereinafter referred to as "the trust") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit & Loss (including Other Comprehensive Income) and Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid financial statements for the year ended March 31, 2026 are prepared in all material that give a true and fair view in conformity with the accounting principles generally accepted in India of the statement of affairs of **Pragati Employee Welfare Trust** as at March 31, 2026 the loss and total comprehensive loss and its cash flow for the year ended on that date.

Basis for opinion

We conduct our audit in accordance with the Standards of Auditing issued by the Institute. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the **Pragati Employee Welfare Trust** in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of assets of the trust and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor's consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Other Matters

These Financial Statements have been prepared by the management, solely for the purpose of preparation of consolidated financial statements of the Group & submission to Group Statutory Auditor and filing pursuant to the requirement of Income Tax Act, 1961 and the rules made thereunder, and therefore this financial statement may not be suitable for another purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Report on Other Legal and Regulatory Requirements

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 **Pragati Employee Welfare Trust** so far as it appears from our examination of those books.
c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the relevant Ind AS Accounting Standards.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sd/-
Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 18, 2026
UDIN: 26506945ADTKXF6695

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Balance sheet as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

	Notes	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
ASSETS			
Current assets			
(i) Investments	3	2,823,279.82	2,823,279.82
(ii) Cash and cash equivalents	4	5,778.99	68,522.80
(iii) Other current asset	5	48,952.84	819.24
		2,878,011.65	**2,892,621.86**
Non-current assets			
(i) Current tax assets (net)	6	2,520.00	2,520.00
		2,520.00	**2,520.00**
TOTAL ASSETS		**2,880,531.65**	**2,895,141.86**
EQUITY AND LIABILITIES			
Corpus fund			
-Corpus	7	10.00	10.00
Other equity			
-Excess of expenditure over income	8	(3,444,033.82)	(2,885,925.72)
		(3,444,023.82)	**(2,885,915.72)**
Liabilities			
Current liabilities			
(i) Other current liabilities	9	189,555.47	176,057.58
		189,555.47	**176,057.58**
Non-current liabilities			
(i) Long-term borrowings	10	6,135,000.00	5,605,000.00
		6,135,000.00	**5,605,000.00**
TOTAL EQUITY AND LIABILITIES		**2,880,531.65**	**2,895,141.86**
Significant Accounting Policies	2	-	-

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

As per report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sd/-
Sumit Garg
Partner
M. No. 506945

Place: Delhi
Date: May 18, 2026

For and on Behalf of
PRAGATI EMPLOYEE WELFARE TRUST

Sd/-
Ashok Kumar Sarangi
(Authorised Signatory)

Place: Mumbai
Date: May 18, 2026

Sd/-
Retired Justice H. R. Malhotra
(Authorised Signatory)

Place: Delhi
Date: May 18, 2026

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Statement of profit and loss for the year ended March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026 (Amount)	For the year ended March 31 2025 (Amount)
	Income			
I.	**Other Income**	11	2,320.90	28,114.76
	Total		**2,320.90**	**28,114.76**
II.	**Expenses**			
	Other expenes	12	35,734.50	636.95
	Finance costs	13	689,960.34	473,643.84
	Total		**725,694.84**	**474,280.79**
III.	**Profit before exceptional items (I-II)**		**(723,373.94)**	**(446,166.03)**
IV.	Exceptional items		-	-
V.	**Profit before tax (III+IV)**		**(723,373.94)**	**(446,166.03)**
VI.	**Tax expense**			
	(1) Current tax		-	-
	(2) Tax expenses in respect of earlier years		-	(1,425.00)
	Net Current tax		**-**	**(1,425.00)**
	(3) Deferred tax expenses/(credit)		-	(257.86)
	Income tax expense		**-**	**(1,682.86)**
VII.	**Profit/(loss) for the year from continuing operations (V-VI)**		**(723,373.94)**	**(444,483.17)**
VIII.	**Profit/(loss) from discontinued operations**		**-**	**-**
IX.	Tax expense of discontinued operations		-	-
X.	**Profit/(loss) from discontinued operations after tax (VIII-IX)**		-	-
XI.	**Profit/(loss) for the year (VII-X)**		**(723,373.94)**	**(444,483.17)**
XII.	**Other Comprehensive Income**			
	A. Items that will not to be reclassified to profit or loss:		-	-
	B. Items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
XIII.	**Total Comprehensive Income for the year (XI+XII)**		**(723,373.94)**	**(444,483.17)**

Significant Accounting Policies 2
The accompanying notes are an integral part of the financial statements.

As per report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

For and on Behalf of
PRAGATI EMPLOYEE WELFARE TRUST

Sd/-
Sumit Garg
Partner
M. No. 506945

Sd/-
Ashok Kumar Sarangi
(Authorised Signatory)

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Retired Justice H. R. Malhotra
(Authorised Signatory)

Place: Delhi
Date: May 18, 2026

Place: Mumbai
Date: May 18, 2026

Place: Delhi
Date: May 18, 2026

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Cash Flow Statement for the year ended March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

		For the year ended March 31, 2026 (Amount)	For the year ended March 31 2025 (Amount)
A	**Cash flow from operating activities :**		
	Net Profit before tax for	(723,373.94)	(446,166.03)
	Adjustment for**:**		
	Interest on loan taken	573,151.73	473,643.84
	Dividend on investment in equity share	-	(25,200.00)
	Profit on redemption of units of mutual funds	(2,320.90)	(2,872.01)
	Corporate Guarantee commission amortised cost	116,807.25	-
	Operating Profit before working capital changes	**(35,735.86)**	**(594.20)**
	Changes in working capital:		
	Other current liabilities	13,497.89	46,585.26
	Other current assets	325.00	(819.24)
	Net cash generated from/(used in) from operating activities	**(21,912.97)**	**45,171.82**
	Direct taxes refund/(paid)	-	(1,095.00)
	Net cash generated from/(used in) operating activities	**(21,912.97)**	**44,076.82**
B	**Cash flow from investing activities**		
	Investment in Fully paid up Equity shares	-	(398,544.82)
	Investment in Partially paid Equity shares	-	(420,000.00)
	Dividend received on units of mutual funds	-	25,200.00
	Proceed from/(Investment in) units of mutual funds (net)	-	58,245.37
	Profit on redemption of units of mutual funds	2,320.90	2,872.01
	Net cash generated from/(used in) investing activities	**2,320.90**	**(732,227.44)**
C	**Cash flow from financing activities**		
	Interest paid on loans	(573,151.73)	(473,643.84)
	Loan Taken	530,000.00	1,230,000.00
	Net cash generated from/(used in) financing activities	**(43,151.73)**	**756,356.16**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**(62,743.80)**	**68,205.54**
E	**Cash and cash equivalents at the beginning of the year**	**68,522.81**	**317.27**
F	**Cash and cash equivalents at the close of the year (D+E)**	**5,779.01**	**68,522.81**
		-	-

Note :
1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Summary of significant accounting policies [Refer Note: 2]

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

As per report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sd/-
Sumit Garg
Partner
M. No. 506945

Place: Delhi
Date: May 18, 2026

For and on Behalf of
PRAGATI EMPLOYEE WELFARE TRUST

Sd/-
Ashok Kumar Sarangi
(Authorised Signatory)

Place: Mumbai
Date: May 18, 2026

Sd/-
Retired Justice H. R. Malhotra
(Authorised Signatory)

Place: Delhi
Date: May 18, 2026

Note - 1
Background:
Indiabulls Housing Finance Limited, a company incorporated under the Companies Act, 1956, bearing CIN-L65922DL2005PLC136029 and having its registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar - II, New Delhi - 110024, declare a private trust on date 3rd December 2019 in the name Indiabulls Housing Finance Limited - Employees Welfare Trust for the benefits of its employees to provide benefits to the Employees under the scheme or any other scheme that may be formulated or implemented by the company from time to time and for any other purpose as may be conferred upon it by the company from time to time. For this purpose and subscribing to/ acquiring fully paid up equity shares of face value to Rs. 2 each from the Company / Secondary Market Acquisition, the company put a sum of Rs. 10,000/- (Rs. Ten thousand Only) (Corpus) in the Trust. On dated September 26, 2020 Board of Trustee of Indiabulls Housing Finance Limited - Employee Welfare Trust approved to change the name of Trust from Indiabulls Housing Finance Limited - Employees Welfare Trust to Pragati Employee Welfare Trust.

Note - 2
Summary of significant accounting policies:

i) Basis of accounting and preparation of financial statements:
The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with accounting principles generally accepted in India and comply with the accounting standards applicable to non-corporate entities issued by the Institute of Chartered Accountants of India (ICAI).

The Trust is classified as a Level III enterprise as defined by the scheme of applicability of accounting standards applicable to non-corporate entities issued by ICAI. Accordingly, the Trust is required to comply with all applicable accounting standards applicable to non-corporate entities as prescribed by the ICAI.

ii) Use of estimates:
The preparation of the financial statements requires the Trustee to make certain estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported incoem and expenses during the the reporting period. The Trustee belives that the estmates used in prepration of financial statements are prudent and reasonable. Actual results may very from these estimates and assumptions.

iii) Cash and cash equivalents:
Cash Comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv) Revenue recognition:
- Income and expenditure are recognized on accrual basis, as incurred.

- Interest income is accounted on accrual basis.

v) Investments:
The Trust acquires equity shares of Sammaan Capital Limited from the secondary market as per the SEBI rules, Investment equity shares by the Trust are stated at acquisition cost.

vi) Taxes on Income:
The Trust is formed under a revocable transfer as per provision of section 63 (a) of the Income-Tax Act, 1961, ("The Act"). Accordingly, as per the provision of the Act, the income of the Trust would chargeable as income in hands of beneficiaries of the Trust.

vii) Borrowing Costs:
Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to the statement of profit and loss as incurred.

viii) Preliminary Expenses:
Preliminary expenses are charged off to the Statement of Profit and Loss, as incurred.

ix) Provisions, Contingent Liabilities and Contingent Assets:.
Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Trust or

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

Note: 3
Investments

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
Investment in fully paid-up equity shares	2,823,279.82	2,823,279.82
Total	**2,823,279.82**	**2,823,279.82**

Note: 4
CASH AND CASH EQUIVALENTS

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
Bank Balance	5,778.99	68,522.80
Total	**5,778.99**	**68,522.80**

Note: 5
Other current assets

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
Loans and advances	-	819.24
Pre-paid expenses	48,952.84	-
Total	**48,952.84**	**819.24**

Note: 6
Current tax assets (net)

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
Income tax recoverable	2,520.00	2,520.00
	2,520.00	**2,520.00**

Note: 7
CORPUS FUND

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
SCL (IHFL)	10.00	10.00
Total	**10.00**	**10.00**

Note: 8
RESERVES AND SURPLUS

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
A. Reserve towards Corporate Gaurantee		
Balance as per last Balance sheet	-	-
Add: Addition during the year	165,265.84	-
	165,265.84	-
B. Surplus in Statement of Profit and Loss		
Balance as per last Balance sheet	(2,885,925.72)	(2,441,442.55)
Add: Profit / (loss) for the Year	(723,373.94)	(444,483.17)
	(3,609,299.66)	**(2,885,925.72)**
Total	**(3,444,033.82)**	**(2,885,925.72)**

Note: 9
OTHER CURRENT LIABILITIES

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
Interest accrued but not due for payment	187,451.19	173,007.59
Tax deducted at Source	2,104.28	3,049.99
Total	**189,555.47**	**176,057.58**

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

	As at March 31, 2026 (Amount)	As at March 31 2025 (Amount)
Note: 10		
LONG-TERM BORROWING'S		
From Others[1]	4,735,000.00	4,205,000.00
From Holding Company	1,400,000.00	1,400,000.00
Total	**6,135,000.00**	**5,605,000.00**

(1) The Holding Company (Sammaan Capital Limited) has given Corporate Guarantee of Rs. 3,675,000.00 Thousands).

	For the year ended March 31, 2026 (Amount)	For the year ended March 31 2025 (Amount)
Note: 11		
OTHER INCOME		
Dividend received on investment in shares	-	25,200.00
Profit on sale of Investments	2,320.90	2,872.01
Income tax refund	-	42.75
Total	**2,320.90**	**28,114.76**

-	For the year ended March 31, 2026 (Amount)	For the year ended March 31 2025 (Amount)
Note: 12		
OTHER EXPENSES		
Rates and taxes	29.50	1.00
Demat Charges	-	635.95
Trustship Fees	1,100.00	-
Bank charges	34,605.00	-
	35,734.50	**636.95**

	For the year ended March 31, 2026 (Amount)	For the year ended March 31 2025 (Amount)
Note: 13		
FINANCE COST		
Processign Fees	1.36	-
Interest on Loans	689,958.98	473,643.84
Total	**689,960.34**	**473,643.84**

	For the year ended March 31, 2026 (Amount)	For the year ended March 31 2025 (Amount)
Note: 14		
Income tax expense		
Tax expense comprises of:		
Current tax (including earlier years)	-	(1,425.00)
Less: minimum alternative tax credit entitlement (including earlier years)	-	-
Deferred tax charge/(credit)	-	(257.86)
Income tax expense reported in the statement of profit and loss	**-**	**(1,682.86)**
Reconsillation of tax expense and accounting profit multiplied by India's tax rate		
Accounting profit/(loss) before tax from continuing operations	(723,373.94)	(446,166.03)
Accounting profit/(loss) before income tax	**(723,373.94)**	**(446,166.03)**
At India's statutory income tax rate	42.74%	42.74%
computed expected tax expense	-	-
Tax effect of amounts to reconcile expected income tax expense to reported income tax expense:		
Tax impact of earlier years	-	(1,425.00)
Deferred tax impact of temporary differences	-	(257.86)
Income tax expense	**-**	**(1,682.86)**
	-	-

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

Note - 15
Disclosures in respect of active Employees Stock Options Schemes of the Holding company Sammaan Capital Limited and its subsidiaries:

(i) Grants During the Year:
Year ended March 31, 2026:
1) The Nomination and Remuneration Committee of the Company has, at its meeting held on October 2, 2025, granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

2) The Nomination and Remuneration Committee of the Company has, at its meeting held on October 2, 2025, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", (the "Scheme"), 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six), out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company.

3) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026, granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

4) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026, granted under the "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

Year ended March 31, 2025:
1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

(ii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000	20,000,000	50,000,000	39,000,000	20,000,000	2,350,058
Total Options granted under the Scheme	230,400	10,800,000	15,500,000	6,400,000	1,053,406	20,000,000	50,000,000	1,053,406	20,000,000	2,350,058
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.	Two years, 50% in each year	Two years, 50% in each year	N.A.	Two years, 50% in each year	Two years, 50% in each year
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14th October, 2023	1st March, 2025	1st March, 2025	22nd November, 2025	3rd October, 2026	3rd October, 2026	31st March, 2027
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.	One year, 100% in first year	N.A.	N.A.	One year, 100% in first year	N.A.	N.A.
Exercise Price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25	187.25	151.00	170.00	170.00	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Outstanding at the beginning of the year(Nos.)	880	3,807,538	413,732	632,073	1,053,406	20,000,000	50,000,000	-	-	-
Options granted during the year (Nos.)	-	-	-	-	-	-	-	1,053,406	20,000,000	2,350,058
Options vested during the year (Nos.)	-	-	-	-	-	-	-	-	-	-
Exercised during the year (Nos.)	-	173,970	77,057	49,590	-	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	880	641,273	259,775	142,750	1,053,406	20,000,000	1,306,260			-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	(722)	2,992,295	76,900	439,733	-	-	48,693,740	1,053,406	20,000,000	2,350,058
Exercisable at the end of the year (Nos.)	-	2,992,295	76,900	439,733	-	-	24,346,870	-	-	-
Remaining contractual Life (Weighted Months)	-	25	28	30	-	-	62	-	-	-

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Exercise price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25	187.25	151.00	151.00	151.00	151.00
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year	2 Years	2 Years	2 Years	2 Years	2 Years
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.3	22.5	30	43	53	42.70	47	38	40.70
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%	7.00%	6.60%	5.60%	5.60%	6.30%

** The expected volatility was determined based on historical volatility data.

(b) Schemes administered through the ESOP Trust:

The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT" or "Trust") for the implementation and management of its employees benefit schemes viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 ("IHFL ESOS 2019") " and the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 ("IHFL ESOS 2021")" (collectively referred to as the "Schemes"). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")
The IHFL ESOS 2019 is for the benefit of the employees of the Company and its subsidiaries.

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")
The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	**IHFL ESOS - 2019**	**IHFL ESOS - 2021**
Total Options under the Scheme	17,000,000	9,245,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year(Nos.)	-	-

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	**IHFL ESOS - 2019**	**IHFL ESOS - 2021**
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	17,000,000.00	9,245,000.00

Particulars	**Fully paid up**	**Partly paid up**
Shares held by the Trust at the beginning of the year (Nos.)*	8,400,000	4,200,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	4,200,000	(4,200,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	3,270,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	15,870,000	-

* (84 Lacs Fully Paid-up equity shares and 42 Lacs Partly Paid-up equity shares)
** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of the Company's ESOS/ESOP Schemes:

Particulars	**March 31, 2026**	**March 31, 2025**
Share based payment expense	39.12	123.89

75,606,132 Equity Shares (Previous Year : 75,907,629) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 119.90 per share (Previous Year Rs. 120.21 per share).

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, have approved the “Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024” (the “Scheme” or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company (Sammaan Capital Limited).

The Nomination and Remuneration Committee of SFL, has on January 7, 2025, granted under the “Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024” (the “Scheme”), 10,00,00,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in SFL, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	210,000,000
Total Options granted under the Scheme	100,000,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A
Regrant Date	N.A
Options granted during the year (Nos.)	100,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	100,000,000
Re-granted during the year	N.A
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of SFL-ESOS-2024:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	-3.49	3.49

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

Note: 16
Related party disclosure

(a) Names of related parties identified in accordance with IND AS - 24 "Related Party Disclosures" (with whom there were transactions during the year)

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

Description of relationship	Names of related parties
(i) Where control exists	
Holding Company	Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)
Fellow Subsidiary Companies (including step down subsidiaries)/ Entities under common control	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
	Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Ltd.)
	Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited)
	Honos Asset Holding Limited (formerly known as Indiabulls Asset Holding Company Limited)
	Sammaan Sales Limited (formerly known as Ibulls Sales Limited)
	Indiabulls Capital Services Limited
	Sammaan Asset Management Ltd. (formerly known as Indiabulls Investment Management Ltd.)
	Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited)
	Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited)
ii) Other related parties	
Key Management Personnel	Mr. Ashok Kumar Sarangi – Trustee
	Retired Justice Harbaksh Rai Malhotra – Trustee

(b) Statement of Partywise transactions during the Year:

Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Unsecured Loans Taken	**(Amount)**	**(Amount)**
Holding Company		
– Sammaan Capital Limited (maximum amount outstanding at any time during the year)	1,400,000.00	1,400,000.00
Fellow Subsidiary Company		
– Sammaan Finserve Limited (maximum amount outstanding at any time during the year)	-	250,000.00
Equity Shares by way of Rights Issue (Based on the called up price)		
Holding Company		
- Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)	-	420,000.00
Interest given on loan given		
Holding Company		
- Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)	140,000.00	62,347.95
Fellow Subsidiary Company		
– Sammaan Finserve Limited (formerly kown as Indiabulls Commercial Credit Limited)	-	22,534.25
Commission paid on Corporate Guarantee		
Holding Company		
- Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)	116,807.25	-
Dividend Received		
Holding Company		
- Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)	-	25,200.00

(c) Outstanding Balances with Related Parties:

Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Unsecured Loan Taken		
Holding Company		
- Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)	1,400,000.00	1,400,000.00
Commission paid on Corporate Guarantee		
- Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)	48,458.60	-

Note - 17
Contingent liabilities not provided for in respect of:
For Rs. 52,773.81 /- with respect to FY 2021-22 (Previous Year Rs. 151,351.89/-) against disallowances under Income Tax Act,1961, against which appeal is pending before CIT(A).
Income tax demand of Rs. 6,956.01/- with respect to FY 2023-24 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961, against which appeal is pending before CIT(A).

PRAGATI EMPLOYEE WELFARE TRUST
(formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
Notes to the financial statements as at March 31, 2026
All amounts are in Rs. Thousands, unless otherwise stated

Note - 18
As per the best estimate of the management, no provision is required to be made as per Accounting Standard 29 (AS 29) -- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 19
In the opinion of the Trustees, all current assets, short term and long term loans and advances appearing in the balance sheet as at March 31, 2026 have a value on realization in the ordinary course of the Trust's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

Note - 20
Figures are rounded off to the nearest Rupee wherever required.

Note - 21
There are no and capital & other commitments to be reported as at March 31, 2026 (Previous Year Nil).

Note - 22
There are no borrowing costs to be capitalised as at March 31, 2026 (Previous Year Nil).

Note - 23
In the opinion of the Trustees, no provision is required towards diminution in value of non-current investments.

Note - 24
Previous period’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosures.

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sd/-
Sumit Garg
Partner
M. No. 506945

Place: Delhi
Date: May 18, 2026

For and on Behalf of
PRAGATI EMPLOYEE WELFARE TRUST

Sd/-
Ashok Kumar Sarangi
(Authorised Signatory)

Place: Mumbai
Date: May 18, 2026

Sd/-
Retired Justice H. R. Malhotra
(Authorised Signatory)

Place: Delhi
Date: May 18, 2026