

## INDEPENDENT AUDITOR'S REPORT

To the Members of Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited) ("the Company"), which comprise the balance sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

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



## Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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

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

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

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

#### Other Matter

The audit of financial statements for the year ended 31 March 2024 was carried out and reported by Agarwal Prakash & Co. vide their unmodified audit report dated 23 April 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

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

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

- 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.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2025 – Refer Note 49 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 42 of financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 42 of financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared and paid dividend during the year.
  - vi. As stated in note 53 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period from 1 April 2023 to 31 March 2024.



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

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

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration No.: 022280N

Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 25518698BMIPAL1379

Place: Delhi

Date: 28 May 2025





## Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
  - (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of the property, plant and equipment and intangible assets is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
  - (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
  - (a) According to the information, explanations and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
  - (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:



(a) The Company has granted loans to companies. The details of the same are given below:

(Rs. in Lakhs)	
Particulars	Loans
Aggregate amount during the year	
-Fellow Subsidiary Companies	3,449.80
Balance outstanding as at balance sheet date	
-Fellow Subsidiary Companies	130,782.62

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not provided security or stood guarantor or advanced in the nature of loans but has made investment and provided unsecured loans to Companies. The terms and conditions of such investment made are, prima facie, not prejudicial to the interest of the Company. However, the Company has granted unsecured loans to Companies at nil interest rate which is lower than the market rate of interest. In respect of such loans, we have not been provided with adequate explanation of the benefits, if any, accruing to the Company for giving such loans, we are unable to comment as to whether the terms and conditions of grant of such loans, are, prima facie, prejudicial to the interest of the Company.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loans to companies that are repayable on demand. The loans, which were, demanded during the year have been duly received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loans during the year.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) No loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted unsecured loans which are repayable on demand, as per details below:

(Rs. in Lakhs)

Particulars	All Parties	Related Parties
Aggregate of loans		
-Repayable on demand (A)	1,30,782.62	1,30,782.62
-Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,30,782.62	1,30,782.62
Percentage of loans	100%	100%

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to



which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Value Added Tax Act, 1991	VAT Demand	214.42	F.Y. 2008-09	JC (Appeals)
Central Excise Tariff Act, 1985	Excise duty demand	15.18	May 2013 to February 2016	CESTAT, Mumbai
Value Added Tax Act, 1991	VAT demand	39.55	April 2017 to June 2017	Dy. Commissioner of State Tax, Mumbai
GST Act, 2017	ITC disallowed	133.13	F.Y. 2018-19	Dy. Commissioner of State Tax, Mumbai
GST Act, 2017	Credit claimed u/s 6(4A)	647.59	June 2015 to September 2015	Commissioner, CGST & C. Ex., Audit-II, Mumbai
GST Act, 2017	ITC disallowed	22.51	F.Y. 2019-20	Appellate Authority (State)
Income Tax Act, 1961	Tax demand	1,724.90	A.Y. 2021-22	Commissioner (Appeals)

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

- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of its loans or





borrowings or in the payment of interest thereon to any lender. The Company does not have any borrowings from financial institutions or government.

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

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loan. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary as defined under the Companies Act, 2013, however, the company has pledged its securities in its subsidiary against the listed non-redeemable convertible debentures issued by certain fellow subsidiary during the year.

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

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

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

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



- (xiii) According to the the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash loss in the current financial year 2024-25 as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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

For Raj Girikshit & Associates  
Chartered Accountants  
Firm's Registration No.: 0222867

Gaurav Goyal  
Partner  
Membership No.: 518698  
UDIN: 25518698 AM PAL 1379



Place: Delhi  
Date: 28 May 2025



## **Annexure B to the Independent Auditor's Report**

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2025 of even date.

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

We have audited the internal financial controls with reference to financial statements of Devana Constructions Limited (Formerly known as Indabulls Constructions Limited) ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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



### Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration No.: 022280N

Gaurav Goyal

Partner

Membership No.: 518698

UDIN: 25518698BMIPAL1379

Place: Delhi

Date: 28 May 2025



Devona Constructions Limited (Formerly known as Indiahalls Constructions Limited)

Balance Sheet as at		All amount in ₹ lakhs, unless otherwise stated	
	Note	31 March 2025	31 March 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	6 A	14.71	22.23
(b) Other intangible assets	6 B	-	-
(c) Financial assets			
Investment	7	64,670.86	-
Other financial assets	8 A	1.00	1.00
(d) Deferred tax assets, net	9	-	68.04
(e) Non-current tax assets, net	10	495.37	228.80
		<u>65,167.94</u>	<u>321.97</u>
<b>Current assets</b>			
(a) Inventories	11	436.93	826.04
(b) Financial assets			
Trade receivables	12	259.48	542.87
Cash and cash equivalents	13	6.50	16.18
Other bank balances	14	149.75	149.77
Loans	15	25,247.53	1,13,560.37
Other financial assets	8 B	125.31	149.92
(c) Other current assets	16	1,219.41	1,761.87
		<u>27,435.91</u>	<u>1,17,007.02</u>
<b>Total of Assets</b>		<u><b>92,603.85</b></u>	<u><b>1,17,328.99</b></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	5.00	5.00
(b) Instruments entirely equity in nature	18 A	1,04,828.00	1,04,828.00
(c) Other equity	19	(1,15,756.73)	(73,008.22)
		<u><b>(10,923.73)</b></u>	<u><b>31,824.78</b></u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	20 A	153.83	94.25
		<u><b>153.83</b></u>	<u><b>94.25</b></u>
<b>Current liabilities</b>			
(a) Financial liabilities			
Borrowings	21	45,189.71	23,119.89
Trade payables	22		
-total outstanding dues of micro and small enterprises		158.10	104.26
-total outstanding dues of creditors other than micro and small enterprises		5,933.16	6,663.87
Other financial liabilities	23	75.87	31.56
Redeemable preference shares	18 B	45,000.00	45,000.00
(b) Other current liabilities	24	6,634.38	10,155.57
(c) Provisions	20 B	467.55	133.81
		<u><b>1,03,408.75</b></u>	<u><b>85,409.46</b></u>
<b>Total of Equity and Liabilities</b>		<u><b>92,603.85</b></u>	<u><b>1,17,328.99</b></u>

Summary of material accounting policies

5

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

This is the balance sheet referred to in our report of even date.

For Raj Ginkshil & Associates  
Chartered Accountants  
Firm's Registration Number: 022280N

Gaurav Goyal  
Partner  
Membership No. : 518698



For and on behalf of the Board of Directors

*Rajiv*  
Rajiv Prakash Nair  
Whole Time Director  
(DIN: 10161570)

*Babita*  
Babita  
Company Secretary

*Yash*  
Yash  
Director  
(DIN: 10061675)

*Sandeep*  
Sandeep Sahadev Shinde  
Chief Financial Officer

Place: Delhi

Date: 28 May 2025

UDIN- 25518698BMIPAL1379



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

Statement of profit and loss for the		All amount in ₹ lakhs, unless otherwise stated	
		Year ended 31 March	
	Note	2025	2024
<b>Revenue</b>			
Revenue from operations	25	4,440.72	10,238.56
Other income	26	4,090.71	541.52
<b>Total of Revenue</b>		<b>8,531.43</b>	<b>10,580.08</b>
<b>Expenses</b>			
Cost of revenue	27		
Cost incurred during the year		4,131.47	9,062.25
Decrease/(Increase) in work in progress		(13.58)	139.70
Employee benefits expenses	28	660.38	620.96
Finance costs	29	11.46	8.55
Depreciation and amortisation expenses	6A	9.87	17.71
Other expenses	30	411.37	407.66
<b>Total of Expenses</b>		<b>5,211.17</b>	<b>10,256.83</b>
<b>Profit before exceptional item and tax</b>		<b>3,320.26</b>	<b>323.25</b>
Exceptional items	31	(46,004.62)	-
<b>(Loss)/profit before tax</b>		<b>(42,684.36)</b>	<b>323.25</b>
Tax expenses	32		
Current tax		-	-
Deferred tax charge/(credit)		69.04	5.11
<b>(Loss)/profit after tax</b>		<b>(42,753.40)</b>	<b>328.14</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
-Re-measurement (loss)/gains on defined benefit plans		4.89	1.77
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			
(a) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>4.89</b>	<b>1.77</b>
<b>Total comprehensive income for the year</b>		<b>(42,748.51)</b>	<b>321.91</b>
<b>Earnings per equity share</b>	33		
Equity share of par value ₹ 10/- each			
Basic (₹)		(85,506.81)	640.28
Diluted (₹)		(85,506.81)	0.03

Summary of material accounting policies

5

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

This is the statement of profit and loss referred to in our report of even date.

For Raj Girkshit & Associates

Chartered Accountants

Firm's Registration Number: 012280N

Gaurav Goyal

Partner

Membership No.: 51869



For and on behalf of the Board of Directors

*Rahul Prasad Nalk*  
Rahul Prasad Nalk  
Whole Time Director  
[DIN: 10161570]

*Jagdish*  
Jagdish  
Director  
[DIN: 10161675]

*Babita*  
Babita  
Company Secretary

*Sandeep Sahadev Shinde*  
Sandeep Sahadev Shinde  
Chief Financial Officer

Place: Delhi

Date: 28 May 2025

UDIN- 25518698BMIPAL1379

## Statement of Cash Flows for the

Year ended 31 March

	2023	2024
<b>A. Cash flow from operating activities:</b>		
Profit before tax and exceptional items	5,320.26	323.25
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Depreciation and amortisation expense	9.87	17.71
Interest Expenses	11.45	-
Interest Income	(4,071.23)	(140.56)
Interest Income on income tax refund	(9.24)	(14.19)
Profit on redemption of mutual funds	(1.12)	-
Bad debts written off	194.25	-
Balances written back	(9.12)	(184.84)
Provision of gratuity and compensated absences	89.80	17.20
Provision for Claims and compensation	140.00	-
Loss on Property, plant and equipment written off	-	14.83
<b>Operating (loss)/profit before working capital changes and other adjustments</b>	<b>(325.08)</b>	<b>33.40</b>
<b>Change in operating assets and liabilities</b>		
Inventories	589.11	691.61
Trade receivables	98.14	(486.42)
Loans, other financial assets and other assets	447.25	531.63
Trade payables	(717.85)	(1,244.51)
Other financial liabilities, other liabilities and provisions	(3,539.95)	4,439.57
<b>Cash (used in)/generated operating activities</b>	<b>(3,648.38)</b>	<b>3,965.08</b>
Income tax (paid)/refund received, net	(258.33)	133.41
<b>Net cash (used in)/generated operating activities</b>	<b>(3,906.71)</b>	<b>4,098.49</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant & equipment	(2.35)	(3.21)
Proceeds from sale of debenture	-	3,679.90
Inter-corporate loans and advances given	(3,449.80)	(57,058.03)
Inter-corporate loans and advances received back	45,758.03	1,78,476.25
Investment in equity share	(64,670.86)	-
Investment in Fixed deposits	-	(147.91)
Investment in mutual fund	(275.00)	-
Proceeds from sale of mutual fund	276.12	-
Interest received on inter-corporate loans given	4,180.29	13.31
Interest received on fixed deposit receipts	10.78	5.57
Interest received from investments in debentures	-	0.00
<b>Net cash (used in)/generated from investing activities</b>	<b>(18,172.79)</b>	<b>1,24,967.28</b>
<b>C. Cash flow from financing activities: (Refer note 12)</b>		
Repayment of inter-corporate borrowings	(51,545.41)	(2,17,799.70)
Proceeds from inter-corporate borrowings	72,944.37	88,697.04
Proceeds from issue of Non Convertible Debenture	8,670.86	-
Repayment of Non Convertible Debenture	(8,000.00)	-
<b>Net cash generated/(used in) from financing activities</b>	<b>22,069.82</b>	<b>(1,29,102.66)</b>
<b>D. Decrease in cash and cash equivalents, net (A+B+C)</b>	<b>(9.65)</b>	<b>(36.89)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>16.18</b>	<b>53.07</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>6.50</b>	<b>16.18</b>



Statement of Cash Flows for the

All amount in ₹ lakhs, unless otherwise stated  
Year ended 31 March

	2025	2024
<b>G. Reconciliation of cash and cash equivalents as per cash flow statement</b>		
Cash and cash equivalents includes		
Cash on hand	1.00	1.00
Balances with scheduled banks		
- In current accounts	5.50	15.18
	<u>6.50</u>	<u>16.18</u>

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

This is the statement of cash flows referred to in our report of even date

For Raj Grikshit & Associates

Chartered Accountants

Firm's Registration Number: 022280N

For and on behalf of the Board of Directors

Gaurav Goyal

Partner

Membership No. : 518698

Place: Delhi

Date: 28 May 2025

UDIN- 25548698BMIPAL1379



*Rajesh*  
Rajesh Prasad Naik  
Whole Time Director  
[DIN: 10161570]

*Yash*  
Yashish  
Director  
[DIN: 10161675]

*Babita*  
Babita  
Company Secretary

*SL*  
Sandeep Sahadev Shinde  
Chief Financial Officer



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

Statement of changes in equity as at 31 March 2025

(A) Equity share capital\*

All amount in ₹ lakhs, unless otherwise stated

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital	5.00	-	5.00	-	5.00

(B) Optionally convertible redeemable preference share\*\*

Particulars	Opening balance as at 01 April 2023	Issue of preference share capital during the year	Balance as at 31 March 2024	Issue of preference share capital during the year	Balance as at 31 March 2025
Optionally convertible redeemable preference share	1,04,828.00	-	1,04,828.00	-	1,04,828.00

(C) Other equity\*\*\*

Particulars	Reserves and surplus				Total
	Other component of equity	Deferred employee compensation reserve	Retained earnings	General Reserve	
Balance as at 01 April 2023	107.54	21.01	(73,458.68)	-	(73,330.13)
Profit for the year	-	-	320.14	-	320.14
Other comprehensive income:					
Re-measurement of defined benefit plans (net of tax)	-	-	1.77	-	1.77
Other component of equity transfer to General reserve	(107.54)	-	-	107.54	-
Deferred employee compensation reserve transfer to General reserve	-	(21.01)	-	21.01	-
Balance as at 31 March 2024	-	-	(73,136.77)	128.55	(73,008.22)
Loss for the year	-	-	(42,753.40)	-	(42,753.40)
Other comprehensive income:					
Re-measurement of defined benefit plans (net of tax)	-	-	4.89	-	4.89
Balance as at 31 March 2025	-	-	(1,15,885.28)	128.55	(1,15,756.73)

\*Refer Note-17

\*\*Refer Note-18 A

\*\*\*Refer Note-19

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

This is the statement of changes in equity referred to in our report of even date.

For Raj Girkshil & Associates

Chartered Accountants

Firm's Registration Number: 022280N

Ganesh Goyal

Partner

Membership No.: 518003



For and on behalf of the Board of Directors

Rahul Pannod Nair  
Whole Time Director  
[DIN: 10161570]

Babita  
Company Secretary

Jyotish  
Director  
[DIN: 10161675]

Sandeep Sahadev Shinde  
Chief Financial Officer

Place: Delhi

Date: 28 May 2025

UDIN- 25518698BMIPAL1379

**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended**  
**31 March 2025**

**1. Nature of principal activities**

Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited) ("the Company") having CIN: U70109DL2006PLC149700 was incorporated on 13 June 2006. The Company is engaged in the business of construction contracts and all other related and ancillary objects. The Company is domiciled in India and its registered office is situated at Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001.

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

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

The financial statements are presented in Indian Rupees ('INR' or '₹') which is the functional currency of the Company and all values are rounded to the nearest lakhs, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 28 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

**3. Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA notified new accounting standard Ind AS 117- Insurance Contracts, which has no impact on the company financial statements. Further the MCA has made certain amendments to Ind AS 116- Leases, in particularly related to sale and lease back transactions, which has an applicability from 1 April 2024, and has no significant impact on financial statements.

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

**4. Basis of accounting**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended**  
**31 March 2025**

**5. Summary of material accounting policies**

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

**5.1 Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the cases may be.

**5.2 Revenue recognition**

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

**Revenue from construction contracts**

Revenue and related expenditures in respect of short-term works contracts that are entered into and completed during the year are accounted for on accrual basis as they are earned. Revenue and related expenditures in respect of long-term works contracts are accounted for on the basis of 'input method' as the performance obligations are satisfied over time. In case of cost plus contracts, revenue is recognised as per terms of specific contract, i.e. cost incurred plus an agreed profit margin. Further, the Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

**Interest income**

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

**Service revenue**

Income from real estate projects advisory services is recognized on accrual basis. Marketing and lease management income are accounted for when the underline contracts are duly executed, on accrual basis when the services are completed, except in cases where ultimate collection is considered doubtful.

**5.3 Property, plant and equipment (PPE)**

*Recognition and initial measurement*

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

*Subsequent measurement (depreciation and useful lives)*

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

Asset class	Useful life
Building – temporary structure	1 years
Plant and machinery	12 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended**  
**31 March 2025**

Vehicles	8 years
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The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

*De-recognition*

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

#### 5.4 Intangible assets

*Recognition and initial measurement*

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

*Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period four years from the date of its acquisition.

#### 5.5 Impairment of non-financial assets

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

#### 5.6 Financial instruments

##### Financial assets

*Initial recognition and measurement*

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

*Subsequent measurement*

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

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



**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended**  
**31 March 2025**

*De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Financial liabilities**

*Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

*Subsequent measurement – Amortised cost*

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

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting of financial instruments**

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

**5.7 Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

*Other financial assets*

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

**5.8 Inventories**

Construction raw materials, stores and spares, tools and consumables are valued at lower of cost or net realizable value determined on a weighted average basis and excludes refundable duties and taxes.

Construction work in progress is valued at cost.





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended**  
**31 March 2025**

Cost of work yet to certified or billed and pertaining to contract cost that relate to future activity on the contract, is recognized as contract work-in-progress.

## **5.9 Employee benefits**

### *Defined contribution plan*

The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

### *Defined benefit plan*

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

### *Other long-term employee benefits*

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

### *Short-term employee benefits*

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

## **5.10 Provisions, contingent liabilities and contingent assets**

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

## **5.11 Significant management judgement and estimates in applying accounting policies**

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

### *Significant management judgements*





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2025**

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

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

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

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

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

*Significant estimates*

**Revenue and inventories** – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

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

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



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Devona Constructions Limited (Formerly known as Indishale Constructions Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

All amounts in ₹ lakhs, unless otherwise stated

Note - 6A

Property, plant and equipment

	Building temporary structure	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>							
Opening balance as at 01 April 2023	5.50	1,412.10	21.83	14.22	3.05	50.30	1,423.20
Additions	-	-	-	3.21	-	-	3.21
Disposals/write-offs	(0.00)	(994.24)	(26.28)	(10.15)	(4.38)	(17.11)	(978.56)
Balance as at 31 March 2024	4.50	392.06	6.57	9.38	0.67	33.19	447.67
Additions	-	-	-	2.32	-	-	2.32
Disposals/write-offs	(4.90)	(281.04)	(5.40)	(0.61)	(0.06)	(25.21)	(327.30)
Balance as at 31 March 2025	-	111.00	0.09	11.02	0.61	-	122.72
<b>Accumulated depreciation</b>							
Opening balance as at 01 April 2023	5.50	1,288.58	19.89	12.48	2.51	42.40	1,379.64
Charge for the year	-	9.16	1.87	2.16	0.44	4.00	17.71
Adjustments for disposals	(0.60)	(992.79)	(15.24)	(10.15)	(2.54)	(11.57)	(1,043.11)
Balance as at 31 March 2024	4.90	314.95	5.52	4.49	0.39	30.83	425.44
Charge for the year	-	6.85	0.02	0.99	0.06	-	8.97
Adjustments for disposals	(4.90)	(281.06)	(5.40)	(0.61)	(0.06)	(25.19)	(337.50)
Balance as at 31 March 2025	-	39.72	0.66	4.84	0.39	-	45.61
<b>Net carrying amount as at 31 March 2024</b>	-	17.11	1.05	4.79	0.28	-	23.23
<b>Net carrying amount as at 31 March 2025</b>	-	71.28	0.03	4.38	0.21	-	76.90

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Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

Note - 6B

Intangible assets

All amount in ₹ lakhs, unless otherwise stated

	Software	Total
Gross carrying amount		
Opening balance as at 01 April 2023	0.08	0.08
Additions	-	-
Disposal/adjustment	(0.08)	(0.08)
Balance as at 31 March 2024	-	-
Additions	-	-
Disposal/adjustment	-	-
Balance as at 31 March 2025	-	-
Accumulated amortisation		
Opening balance as at 01 April 2023	0.08	0.08
Disposal/adjustment	(0.08)	(0.08)
Balance as at 31 March 2024	-	-
Charge for the year	-	-
Disposal/adjustment	-	-
Balance as at 31 March 2025	-	-
Net carrying amount as at 31 March 2024	-	-
Net carrying amount as at 31 March 2025	-	-

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All amount in ₹ lakhs, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024		
<b>Note - 7</b>				
<b>Investments - non-current</b>				
<b>Investments in equity shares</b>				
<b>Subsidiary - unquoted*</b>				
During the year, the company has purchased 3,251,362 equity shares of face value of ₹ 10 each at premium of ₹ 1,579.04 for the Power Project Private Limited (formerly known as Indishakti Properties Private Limited) from TSD Holdings 1 Limited and Avastha Investments Sub A Limited on 20th April 2024.				
	94,670.59	-		
	<u>94,670.59</u>	<u>-</u>		
<b>Aggregate book value of unquoted shares</b>				
Investment in equity investments of subsidiary are stated at cost as per Ind AS-27	94,670.59	-		
* The investment in the subsidiary has been pledged as security for the Note convertible debentures issued by the fellow subsidiary company.				
<b>Note - 8</b>				
<b>A Other financial assets - non-current</b>				
Bank deposits with maturity of more than 12 months*				
Interest accrued on bank deposits	1.00	1.08		
up to 12 months	0.00	0.00		
	<u>1.00</u>	<u>1.08</u>		
* Bank deposits of ₹ 1.00 lakhs (31 March 2024: ₹ 1.00 lakhs) have been pledged (including interest)				
<b>B Other financial assets - current</b>				
Loans to employees		15.04		
Interest Accrued from Loans to Officers	90.46	719.82		
Security Deposits	114.81	76.35		
	<u>205.27</u>	<u>811.21</u>		
<b>Note - 9</b>				
<b>Deferred tax assets</b>				
Deferred tax asset arising on account of:				
Provision of employee benefits		32.23		
Property, plant and equipment and intangible assets		34.81		
		<u>67.04</u>		
The Company has decided to restrict the recognition of Deferred Tax Assets (DTA) on brought forward losses, as well as on certain other temporary differences, to the extent that there is sufficient convincing evidence to demonstrate the probability of realisation of such DTA in the near future. In particular, the Company has restricted business losses of ₹ 20,088.97 lakhs (previous year: ₹ 11,578.15 lakhs) on which no DTA has been created.				
In addition, the recognition of DTA has also been restricted with respect to temporary differences arising from assets such as Property, Plant, and Equipment (PPE), as well as provision for employee benefits. The Company has determined that, based on current circumstances and prospects of future profitability, it is not probable that the related tax benefits will be realised in the near term. Consequently, no Deferred Tax Assets have been recognised on these items as of the current reporting period.				
Capital loss movement in deferred tax is follows:				
	01 April 2023	Recognised in other comprehensive income	Recognised/ (reversed) in statement of profit and loss	31 March 2024
Deferred tax assets / (liabilities) arising on:				
Provision of employee benefits	15.78	-	(5.35)	32.23
Property, plant and equipment and intangible assets	36.15	-	0.44	34.81
Total	51.93	-	(4.91)	67.04
	01 April 2024	Recognised in other comprehensive income	Recognised/ (reversed) in statement of profit and loss	31 March 2025
Deferred tax assets / (liabilities) arising on:				
Provision of employee benefits	32.23	-	(12.29)	-
Property, plant and equipment and intangible assets	36.81	-	(30.81)	-
Total	69.04	-	(43.10)	-
<b>Note - 10</b>				
<b>Non-current tax assets, net</b>				
Advance income tax, including tax deducted at source	496.37	228.80		
	<u>496.37</u>	<u>228.80</u>		
<b>Note - 11</b>				
<b>Intangibles, at cost</b>				
Construction work in progress	13.58	-		
Construction materials in stock	433.35	878.04		
	<u>446.93</u>	<u>891.62</u>		



All amount in ₹ lakhs, unless otherwise stated

Note - 12

Trade receivables - current

Considered good - Unsecured

Related party

Others

Credit impaired - Others

As at 31 March 2024	As at 31 March 2024
201.48	475.20
38.09	47.58
239.57	522.78
239.57	522.78
-	273.33
239.57	522.78

Less: Allowance for doubtful trade receivable

Net Trade Receivable

As at 31 March 2025

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Un disputed trade receivables - considered good	227.51	22.57	-	-	-	250.08
(ii) Un disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Un disputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivable	227.51	22.57	-	-	-	250.08
Net Trade Receivable	-	-	-	-	-	250.08

As at 31 March 2024

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Un disputed trade receivables - considered good	485.72	8.34	40.52	-	0.29	534.87
(ii) Un disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Un disputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	293.53	293.53
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivable	485.72	8.34	40.52	-	293.53	828.11
Net Trade Receivable	-	-	-	-	-	293.53

Note - 13

Cash and cash equivalents

Cash on hand

Balances with banks

In current accounts

1.80	1.80
3.36	31.38
6.50	34.18

Note - 14

Other bank balances

(i) Bank deposits

With maturity of more than three months and open trade receivable

With maturity of more than three months

147.91	147.91
1.00	1.00
148.91	148.91
1.00	1.00
149.91	149.91

Less: Non-current bank balances in fixed deposit accounts

1.84	1.84
148.07	148.07

\*Fixed deposits of ₹147.91 lakhs (31 March 2024: ₹147.91 lakhs) have been kept with District Judge (Commercial Court II), Patala House Court Complex, New Delhi, (including interest)

Note - 15

Leases - current (refer note 48)

Considered good - Unsecured

Related Party

Others

Credit impaired - related party

Less: Allowance for expected credit loss

35,075.53	78,460.37
1,05,515.09	54,100.00
1,30,712.02	44,430.47
1,84,815.09	5,13,090.84
35,247.63	57,530.47
1,49,567.90	1,15,560.37

Note - 16

Other current assets

Advance to staff

Motivation advance

Advance to material/service providers

Balance with statutory authorities

Other Receivable

0.11	0.40
103.28	414.35
710.40	815.36
314.08	345.87
87.88	87.88
1,229.46	1,750.87



All amounts in ₹ Lakhs, unless otherwise stated

Note - II	As at		As at	
	31 March 2025		31 March 2024	
<b>Equity share capital</b>				
<b>Authorised</b>				
Equity share capital of face value of ₹ 10 each	Number	Amount	Number	Amount
	30,00,00,000	10,00,00	30,00,00,000	10,00,00
	30,00,00,000	10,00,00	30,00,00,000	10,00,00
<b>Issued, subscribed and fully paid up</b>				
Equity share capital of face value of ₹ 10 each fully paid up	Number	Amount	Number	Amount
	30,00,000	3,00	30,00,000	3,00
	30,00,000	3,00	30,00,000	3,00
<b>Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year</b>				
Equity shares				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Add issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

**iv) Rights, preferences and restrictions attached to equity shares**  
 The holders of equity shares are entitled to receive dividend as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

**v) Details of shareholder holding more than 10% share capital**

Name of the equity shareholder	Number of shares	Number of shares
Embassy Development Limited (Formerly Embassy India Development Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	30,000	30,000

vi) Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

**vii) Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Share Held by Promoter					
Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Development Limited (Formerly Embassy India Development Limited and earlier Indiabulls Real Estate Limited) (including nominee shares)	30,000	100%	30,000	100%	

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	Share Held by Promoter				
Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Hobsony Developments Limited (Formerly Embassy India Development Limited) and earlier Indiabulls Real Estate Limited (including nominee shares)	30,000	100%	30,000	100%	

**Note - III**

**Preference shares**

**Authorised**

Preference shares of face value of ₹ 10 each

Number	Amount	Number	Amount
3,00,00,00,000	3,00,00,00	3,00,00,00,000	3,00,00,00
3,00,00,00,000	3,00,00,00	3,00,00,00,000	3,00,00,00

**A) Optionally convertible redeemable preference shares ("OCPS")**

**Issued, subscribed and fully paid up**

Preference shares of face value of ₹ 10 each fully paid up

1,04,02,80,000	1,04,028.00	1,04,02,80,000	1,04,028.00
1,04,02,80,000	1,04,028.00	1,04,02,80,000	1,04,028.00

**B) Reconciliation of number of Optionally convertible redeemable preference shares ("OCPS") outstanding at the beginning and at the end of the year**

Balance at the beginning of the year	1,04,02,80,000	1,04,028.00	1,04,02,80,000	1,04,028.00
Add issued during the year	-	-	-	-
Balance at the end of the year	1,04,02,80,000	1,04,028.00	1,04,02,80,000	1,04,028.00

**iv) Rights, preferences and restrictions attached to Optionally convertible redeemable preference shares ("OCPS")**

During the financial year 2023-24, the Company issued 1,00,00,00,000 Optionally convertible redeemable preference shares ("OCPS") of face value of ₹ 10 each fully paid up. The payment of dividend shall be on non-cumulative basis. Subject to the provisions of the Companies Act 2013, the OCPS shall be optionally convertible, at the sole discretion of the Issuer Company, at any time to one or more tranches within a period not exceeding 10 years from the date of allotment or the date which shall be the face value of the equity shares of the Issuer Company.

Subject to the provisions of the Companies Act 2013, the OCPS shall be redeemable, at call, on the expiry of 10 years from the date of allotment, or the date of value (if as appropriate discount to the face value of the equity shares (as the date of each redemption) of the Issuer Company, allowing conversion, OR (ii) issue price of OCPS (including conversion premium, if any).

**iv) Details of shareholder holding more than 10% share capital**

Name of the Optionally convertible redeemable preference shares ("OCPS") shareholder	Number of shares	Number of shares
Embassy Development Limited (Formerly Embassy India Development Limited and earlier Indiabulls Real Estate Limited)	62,50,00,000	62,50,00,000
Embassy Development Limited (Formerly Embassy India Development Limited and earlier Indiabulls Real Estate Limited)	62,50,00,000	62,50,00,000

v) Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.





All amounts in ₹ Lakhs, unless otherwise stated

As at  
31 March 2023As at  
31 March 2024

## H) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

Statement of fluctuation of percentage as at 31 March 2023 is as follows :					
Promoter Name	Share Held by Promoters				
	As at March 31, 2023		As at March 31, 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Supreme India Development Limited and earlier Indishale Real Estate Limited)	42,32,80,000	99%	42,32,80,000	99%	

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	Share Held by Promoters				
Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Supreme India Development Limited and earlier Indishale Real Estate Limited)	42,32,80,000	99%	42,32,80,000	99%	

## I) Redeemable preference share ("RPS")

## 1) Issued, subscribed and fully paid up

Preference share of face value of ₹ 10 each, fully paid up

42,00,00,000	42,00,00,000	42,00,00,000	42,00,00,000
42,00,00,000	42,00,00,000	42,00,00,000	42,00,00,000

## 2) Reconciliation of number of Redeemable preference share ("RPS") outstanding at the beginning and at the end of the year

Balance at the beginning of the year

42,00,00,000

Add: Issued during the year

42,00,00,000

Balance at the end of the year

42,00,00,000

## 3) Rights, preferences and conversion attached to Redeemable preference share ("RPS")

During the financial year 2018-19, the Company issued 42,00,00,000 Redeemable preference share (RPS) of face value of ₹ 10 each fully paid up. The payment of dividend shall be on non cumulative basis. Subject to the provisions of the Companies Act 2013, the RPS shall be not convertible, at sole discretion of the issuer Company, at any time in one or more tranches within a period not exceeding 30 years from the date of issuance at the price which shall be the face value of equity share of the issuer Company.

## 4) Details of shareholder holding more than 5% share capital

Name of the Redeemable preference share ("RPS") shareholder

Embassy Developments Limited (Formerly Supreme India Development Limited and earlier Indishale Real Estate Limited)

Number of shares

42,00,00,000

Number of shares

42,00,00,000

Company does not have any share issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years.

## H) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2023 is as follows:

	Share Held by Promoters				
Promoter Name	As at March 31, 2023		As at March 31, 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Supreme India Development Limited and earlier Indishale Real Estate Limited)	42,00,00,000	100%	42,00,00,000	100%	

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

	Share Held by Promoters				
Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Supreme India Development Limited and earlier Indishale Real Estate Limited)	42,00,00,000	100%	42,00,00,000	100%	-

## Notes - 20

## Other equity

## Reserve and surplus

## General reserve

## Retained earnings

## Total of other equity

128.35	128.35
(7,15,885.28)	(7,15,885.28)
(1,28,796.79)	(73,608.22)



**Devens Construction Limited (Formerly known as Indishakti Construction Limited)**  
**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024**

		All amounts in Lakhs, unless otherwise stated	
		As at 31 March 2023	As at 31 March 2024
<b>Note - 20</b>			
<b>A. Provisions - non-current</b>			
Provision for employee benefits (by note 19)			
Gratuity		101.43	68.14
Compensated absences		11.40	25.11
		<u>112.83</u>	<u>93.25</u>
<b>B. Provisions - current</b>			
Provision for employee benefits (by note 19)			
Gratuity		21.24	28.65
Compensated absences		7.28	4.86
Provision for claims and compensation		440.00	330.80
		<u>468.52</u>	<u>364.31</u>
<b>Note - 21</b>			
Borrowings - current			
Unsecured loans			
Non-convertible debentures*		671.84	-
Loans and advances from related parties**		44,511.85	23,110.89
		<u>45,183.69</u>	<u>23,110.89</u>

\*During the year ended 31 March 2023, the company has issued 6,67,08,614 non-convertible debentures of face value of ₹ 10 each, bearing interest rate of 6.000% per annum with tenure of 10 years from the date of issuance. These debentures are redeemable anytime before the expiry of 10 years at the option of issuer as well as investor. Out of these, 1,00,00,000 non-convertible debentures were redeemed during the year at face value.

\*\* Carrying of int. of loans and repayable on demand

<b>Note - 22</b>			
<b>Trade payables - current</b>			
(i) Total outstanding dues of micro enterprises and small enterprises*		138.18	134.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		888.59	5,002.36
(iii) Retention Money		4,811.52	3,201.41
		<u>5,838.29</u>	<u>4,338.03</u>

(i) Trade payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					Total
	Not Due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	497.01	114.10	-	-	-	611.11
(ii) Other than MSME	4,495.81	317.47	134.55	-	317.28	5,264.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

(ii) Trade payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					Total
	Not Due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
(i) MSME	381.53	134.26	-	-	-	515.79
(ii) Other than MSME	4,290.08	958.88	66.92	4.37	323.21	5,643.44
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as

Particulars	31 March 2023	31 March 2024
(i) the principal amount remaining unpaid or any portion as at the end of each accounting year;	138.18	134.26
(ii) and the interest due thereon	N/A	N/A
(iii) the amount of interest paid by the buyer in terms of retention 10, along with the amounts of the payment made to the supplier beyond the agreed-upon day during each accounting year;	N/A	N/A
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the agreed-upon day during the year) but without adding the interest specified under this Act;	N/A	N/A
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	11.45	N/A
(vi) the amount of further interest remaining due and payable over in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of deduction as a deductible expenditure under section 25.	N/A	N/A

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

<b>Note - 23</b>			
<b>Other financial liabilities - current</b>			
Security deposits			220
Expenses payable		75.07	70.31
		<u>75.07</u>	<u>290.31</u>
<b>Note - 24</b>			
<b>Other current liabilities</b>			
Payable to statutory authorities		35.91	151.89
Interest payable to MSMEs suppliers		11.41	-
Advance from customers			
- related party		4,128.91	786.26
- others		-	9,227.51
		<u>4,165.32</u>	<u>10,015.66</u>



**Devana Constructions Limited (Formerly known as Indrabala Constructions Limited)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

	All amounts in ₹ Lakhs, unless otherwise stated	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 25</b>		
<b>Revenue from operations</b>		
Contract and project related income	4,364.87	5,062.04
Other operating income	136.85	876.31
	<u>4,440.72</u>	<u>5,938.35</u>
<b>Note - 26</b>		
<b>Other income</b>		
Interest income on time deposits		
- Other	4,000.47	125.11
Interest income on fixed deposits	30.76	7.41
Interest income on optionally convertible debentures	-	0.80
Interest on income tax refund	8.21	14.11
Afternoon income	-	1.31
Profit on sale/transfer of mutual funds	1.12	-
Leakage return back	8.12	184.84
	<u>4,048.56</u>	<u>233.58</u>
<b>Note - 27</b>		
<b>Cost of materials</b>		
Cost of materials during the year		
Opening stock of raw material	826.04	1,777.95
Add: Purchase of raw material	5,728.78	8,012.34
	<u>6,554.82</u>	<u>9,790.29</u>
Less: Closing stock of raw material	145.19	320.04
	<u>6,409.63</u>	<u>9,470.25</u>
(Increase)/decrease in work in progress (WIP)		
Opening stock	-	156.70
Closing stock	(11.58)	-
	<u>(11.58)</u>	<u>156.70</u>
	<u>6,398.05</u>	<u>9,626.95</u>
<b>Note - 28</b>		
<b>Employee benefits expenses</b>		
Salaries and wages	597.03	800.11
Gratuity and leave encashment	87.80	17.20
Contribution to provident fund and other funds	11.08	12.65
Staff welfare expenses	0.08	-
	<u>695.99</u>	<u>829.96</u>
<b>Note - 29</b>		
<b>Finance costs</b>		
Interest expenses		
- on non-convertible debentures	0.01	-
- on fixed deposits and bank overdrafts	11.43	-
- on loan	0.36	8.18
	<u>11.80</u>	<u>8.18</u>
<b>Note - 30</b>		
<b>Other expenses</b>		
Bank charges	5.47	0.02
Auditor's remuneration - as auditor (Refer note 31 below)	5.90	6.00
Communication expenses	0.38	0.87
Corporate social responsibility expenses (Refer note 32 below)	-	36.41
Insurance expenses	-	0.13
Legal and professional charges	39.77	192.72
Loss on Property, plant and equipment written off	-	14.83
Printing and stationery	0.01	-
Bad debts written off	994.05	-
Compensation paid	3.69	-
Rent and lease	13.94	6.77
Repairs and maintenance	-	-
Other	0.01	0.82
Subscription fees	0.33	0.87
Traveling and conveyance expenses	7.35	7.13
Insurance for Claims and contingencies	140.00	-
Miscellaneous expenses	0.87	1.79
	<u>1,177.47</u>	<u>250.85</u>
<b>(B) Details of auditor's remuneration</b>		
<b>Auditor's remuneration</b>		
Audit fee	5.90	6.00
	<u>5.90</u>	<u>6.00</u>

**(C) Corporate social responsibility expenses (CSR)**

Other amounts required to be spent by the company during the year is Nil (31 March 2024: 34.41). This amount was paid to The Shiksha Foundation/Annapurna Prasad Public School.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent by the Company during the year	-	34.41
Amount contributed during the year	-	10.41
Amount at the end of the year	-	-
Total of previous year shortfall	-	-
Balance for Shortfall	-	-
Number of CSR Activities	Not Applicable	
Total of related party transactions	Refer to project	





**Devco Construction Limited (Formerly known as Indiabulls Construction Limited)**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

All amount in ₹ lakhs, unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Note - 31</b>		
<b>Exceptional items</b>		
Provision on loans given to related party*	46,084.62	-
	<u>46,084.62</u>	<u>-</u>
*Exceptional item for the year ended 31 March 2025 includes impairment of loans and advances of ₹ 46,084.62 lakhs as per the provisions of Ind AS 108.		
<b>Note - 32</b>		
<b>Income tax</b>		
<b>Tax expense comprises of:</b>		
Current tax	-	-
Deferred tax charge/(credit) - Refer note 8	69.64	3.11
<b>Income tax expense reported in the statement of profit and loss</b>	<u>69.64</u>	<u>3.11</u>
The major components of income tax expense and the reconciliation of reported tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2024: 26.168%) and the reported tax expense in profit or loss are as follows:		
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Accounting profit before tax and exceptional items from continuing operations	3,320.31	310.25
<b>Accounting profit before income tax and exceptional items</b>	<u>3,320.26</u>	<u>310.25</u>
At India's statutory income tax rate	25.168%	26.168%
Computed expected tax expense	837.64	81.36
Tax effect of amounts which are not deductible (variable) in calculating taxable income		
Tax impact of temporary differences	(4.35)	(3.35)
Tax impact of expenses which will never be allowed	97.84	84.07
Tax impact of others	(3.94)	(11.80)
Tax impact of brought forward losses	201.18	(141.34)
<b>Income tax expense</b>	<u>96.33</u>	<u>8.98</u>
Adjustment for Deferred tax charge	69.64	3.11
	<u>69.64</u>	<u>3.11</u>

**Note - 33**

**Earnings per share (EPS)**

The Company's Earnings per share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive convertible securities shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

<b>(Loss)/profit attributable to equity holders</b>	(42,753.48)	322.14
Dividend value of equity shares (₹)	10.00	10.00
<b>Total number of equity shares outstanding at the beginning of the year</b>	<u>50,000</u>	<u>50,000</u>
<b>Total number of equity shares outstanding at the end of the year</b>	<u>50,000</u>	<u>50,000</u>
<b>Weighted average number of equity shares for basic EPS</b>	<u>50,000</u>	<u>50,000</u>
Adjust convertible preference shares	1,26,82,80,000	1,26,82,80,000
<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<u>1,26,82,80,000</u>	<u>1,26,82,80,000</u>
<b>Earnings per equity share</b>		
(1) Basic (₹)	(85,506.96)	6.44
(2) Diluted (₹)	(80,366.40)	0.01



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

All amounts in ₹ lakh, unless otherwise stated

Note - 34

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2025			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
<b>Financial assets</b>						
Investments						
In equity share <sup>1</sup>	-	-	-	-	-	-
Trade receivables	-	-	250.48	-	-	142.67
Loans	-	-	23,247.53	-	-	1,13,560.37
Cash and cash equivalents	-	-	6.50	-	-	16.18
Other bank balances	-	-	149.75	-	-	140.77
Other financial assets	-	-	126.31	-	-	150.92
<b>Total financial assets</b>	-	-	<b>25,780.87</b>	-	-	<b>1,14,420.12</b>

<sup>1</sup>Investment in equity instruments of subsidiary are stated at cost as per Ind AS-27: Separate Financial Statements.

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.

2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial liabilities</b>						
Borrowings (including interest secured)	-	-	45,189.71	-	-	23,119.85
Trade payables	-	-	6,041.26	-	-	6,798.23
Other financial liabilities	-	-	75.87	-	-	31.58
Redeemable preference shares	-	-	45,000.00	-	-	45,000.00
<b>Total financial liabilities</b>	-	-	<b>96,306.84</b>	-	-	<b>74,949.66</b>

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific assumptions.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.



Note -35

Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for establishment and oversight of Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligations to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

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

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Investments, Cash and cash equivalents, other bank balances, loans and	12 month expected credit loss, life time expected credit loss
High credit risk	Loans, Trade Receivables	12 month expected credit loss, life time expected credit loss or fully provided for

In respect of trade receivables, the Company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic condition.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 March 2025	31 March 2024
A	Cash and cash equivalents	6.50	16.18
A	Trade receivables	290.48	542.87
B	Investment	64,670.86	-
C	Trade receivables- Allowances for doubtful trade receivable	-	293.35
A	Loans	25,247.53	1,13,560.37
C	Loans- Credit impaired	1,05,535.09	59,530.47
A	Other bank balances	149.75	149.77
A	Other financial assets	126.31	150.93

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

ii) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2025

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Cash and cash equivalents	6.50	-	6.50
Loans	1,30,782.62	1,05,535.09	25,247.53
Investment	64,670.86	-	64,670.86
Other bank balances	149.75	-	149.75
Other financial assets	126.31	-	126.31





As at 31 March 2024

All amount in ₹ Lakhs, unless otherwise stated

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment
Cash and cash equivalents	16.18	-	16.18
Loans	1,73,090.84	92,530.47	1,13,560.37
Other bank balances	149.77	-	149.77
Other financial assets	130.92	-	130.92

**Expected credit loss for trade receivables under simplified approach**

The Company's trade receivables are against construction of real estate project and ancillary activities. It is Company's policy to monitor individuals contracts receivable balances on an ongoing basis.

**Reconciliation of loss provision – trade receivables**

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2023	
Impairment loss reversed during the year	(307.27)
Loss allowance on 31 March 2024	13.94
Impairment loss reversed during the year	(293.33)
Loss allowance on 31 March 2025	293.35
	-

**(B) Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Below Subsidiary Company. Accordingly no liquidity risk is being perceived.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	45,189.71	-	-	-	-	45,189.71
Trade payables	6,041.26	-	-	-	-	6,041.26
Other financial liabilities	75.87	-	-	-	-	75.87
Redeemable preference shares	45,000.00	-	-	-	-	45,000.00
Total	96,306.84	-	-	-	-	96,306.84

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	33,119.89	-	-	-	-	33,119.89
Trade payables	6,768.23	-	-	-	-	6,768.23
Other financial liabilities	31.56	-	-	-	-	31.56
Redeemable preference shares	45,000.00	-	-	-	-	45,000.00
Total	74,919.68	-	-	-	-	74,919.68

**(C) Market risk**

**Foreign exchange risk**

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

**Interest rate risk**

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

**Price risk**

Company does not have any price risk.



**INDIABULLS CONSTRUCTIONS LIMITED**

Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

*All amount in ₹ Lakhs, unless otherwise stated*

Note -36

Revenue related disclosures

**A. Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from contracts with customers		
(i) Revenue from operations		
Revenue from construction contracts	4,304.07	9,662.04
(ii) Other operating income	136.65	576.52
Total revenue covered under Ind AS 115	4,440.72	10,238.56

**B. Contract balances**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets	-	-
Total contract assets	-	-
Contract liabilities		
Advance from customers	6,528.97	10,023.77
Total contract liabilities	6,528.97	10,023.77
Receivables		
Trade receivables	250.48	836.20
Total receivables	250.48	836.20

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

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**Note - 37**

Events with respect to the financial properties

No proceedings have been initiated or pending against the entity under the Personal Transactions (Prohibition) Act, 1988 for the year ended 31 March 2023 and 31 March 2024.

**Note - 38**

Unsettled income

There is no such income which has not been disclosed in the books of accounts. No such income is considered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 for the year ended 31 March 2023 and 31 March 2024.

**Note - 39**

Details of Cryptocurrency or Virtual Currency

Particulars	31 March 2023	31 March 2024
Particulars or list of transactions involving Cryptocurrency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2024.	
Amount of cryptocurrency held in at the reporting date	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2024.	
Exposure to settlement risk and process for the purpose of hedging it according to Cryptocurrency / virtual currency	No such transaction has taken place during the year ended 31 March 2023 and 31 March 2024.	

**Note - 40**

Ratios Analysis

The following are statistical ratios for the year ended 31 March 2023 and 31 March 2024:

Particulars	2023 ratios	2024 ratios	31 March 2023	31 March 2024	Variance
Current Ratio <sup>a</sup>	Current Assets	Current Liabilities	0.27	1.57	-0.76
Debt-Equity Ratio <sup>b</sup>	Total Debt	Shareholder's Equity	(914)	0.71	-0.89
Debt-Income Coverage Ratio <sup>c</sup>	Income available for debt service	Debt service	(914)	0.71	-0.89
Return on Equity (ROE) <sup>d</sup>	Net Profit After Tax	Average Shareholder's Equity	(914)	0.71	-0.89
Total Income/Revenue ratio <sup>e</sup>	Income	Average Total Revenue	(914)	0.71	-0.89
Total Payables/Revenue ratio <sup>f</sup>	Payables	Average Total Payables	(914)	0.71	-0.89
Net Capital Turnover Ratio <sup>g</sup>	Net Capital	Working Capital	(914)	0.71	-0.89
Net Profit ratio <sup>h</sup>	Net Profit	Revenue	(914)	0.71	-0.89
Return on Capital Employed (ROCE) <sup>i</sup>	Earnings before interest taxes	Capital Employed	(914)	0.71	-0.89
Debt-Income ratio <sup>j</sup>	Cost of Debt	Average Income	(914)	0.71	-0.89
Return on investment <sup>k</sup>	Income generated from Investment	Total Weighted Average Investment	(914)	0.71	-0.89

Reasons for Variance for ratios above 20% from Previous year:

<sup>a</sup> Due to increase in current assets and current liabilities.

<sup>b</sup> Due to increase in current assets and current liabilities.

<sup>c</sup> Due to increase in current assets and current liabilities.

<sup>d</sup> Due to increase in current assets and current liabilities.

<sup>e</sup> Due to increase in current assets and current liabilities.

<sup>f</sup> Due to increase in current assets and current liabilities.

<sup>g</sup> Due to increase in current assets and current liabilities.

<sup>h</sup> Due to increase in current assets and current liabilities.

<sup>i</sup> Due to increase in current assets and current liabilities.

<sup>j</sup> Due to increase in current assets and current liabilities.

<sup>k</sup> Due to increase in current assets and current liabilities.

<sup>l</sup> Due to increase in current assets and current liabilities.

<sup>m</sup> Due to increase in current assets and current liabilities.

<sup>n</sup> Due to increase in current assets and current liabilities.

<sup>o</sup> Due to increase in current assets and current liabilities.

<sup>p</sup> Due to increase in current assets and current liabilities.

<sup>q</sup> Due to increase in current assets and current liabilities.

<sup>r</sup> Due to increase in current assets and current liabilities.

<sup>s</sup> Due to increase in current assets and current liabilities.

<sup>t</sup> Due to increase in current assets and current liabilities.

<sup>u</sup> Due to increase in current assets and current liabilities.

<sup>v</sup> Due to increase in current assets and current liabilities.

<sup>w</sup> Due to increase in current assets and current liabilities.

<sup>x</sup> Due to increase in current assets and current liabilities.

<sup>y</sup> Due to increase in current assets and current liabilities.

<sup>z</sup> Due to increase in current assets and current liabilities.

<sup>aa</sup> Due to increase in current assets and current liabilities.

<sup>ab</sup> Due to increase in current assets and current liabilities.

<sup>ac</sup> Due to increase in current assets and current liabilities.

<sup>ad</sup> Due to increase in current assets and current liabilities.

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<sup>cb</sup> Due to increase in current assets and current liabilities.

<sup>cc</sup> Due to increase in current assets and current liabilities.

<sup>cd</sup> Due to increase in current assets and current liabilities.

<sup>ce</sup> Due to increase in current assets and current liabilities.

<sup>cf</sup> Due to increase in current assets and current liabilities.

<sup>cg</sup> Due to increase in current assets and current liabilities.





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025**

*All amount in ₹ lakhs, unless otherwise stated*

**Note – 47**

**Capital management**

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31 March 2025	31 March 2024
Net debt*	45,033.45	22,953.94
Total equity	(10,923.73)	31,824.78
Net debt to equity ratio	(4.12)	0.72

\*Net debt includes long term borrowings, short term borrowings and current maturity of long term borrowings net off cash and cash equivalents (including FDR and other liquid securities).

**Note – 48**

**Related party transactions:**

**Name and nature of relationship with related parties:**

**Relationship**

**Name of the related parties**

**i) Related parties exercising control**

- Holding Company

- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)

**ii) Related party where control exists**

- Subsidiary Company

- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited) (w.e.f. 29<sup>th</sup> April 2024)

**iii) Other related parties**

- Fellow Subsidiary Companies\*

- Aedos Real Estate Company Limited
- Airmid Developers Limited
- Airmid Real Estate Limited
- Albasta Real Estate Limited
- Albina Real Estate Limited
- Angles Constructions Limited
- Apesh Constructions Limited
- Apesh Properties Limited
- Apesh Real Estate Limited
- Athena Builders & Developers Limited



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Summary of material accounting policies and other explanatory information to the financial statements for  
the year ended 31 March 2025

*All amount in ₹ lakhs, unless otherwise stated*

- Athena Buildwell Limited
- Athena Land Development Limited
- Ceres Properties Limited
- Diana Land Development Limited
- Devona Infrastructure Limited
- Fama Infrastructure Limited
- Fama Properties Limited
- Fomax Real Estate Limited
- Galium Builders & Developers Limited
- Hermes Properties Limited
- Lavone Management Services Limited  
(formerly Ib Holdings Limited)
- Equinox India Buildcon Limited (formerly  
Indiabulls Buildcon Limited)
- Equinox India Commercial Properties Limited  
(formerly Indiabulls Commercial Properties  
Limited)
- Serida Engineering Limited (formerly  
Indiabulls Engineering Limited)
- Bridget Estate Limited (formerly Indiabulls  
Estate Limited)
- Citra Properties Limited
- Equinox India Infraestate Limited (formerly  
Indiabulls Infraestate Limited)
- Lavone Infrastructure Projects Limited  
(formerly Indiabulls Infrastructure Projects  
Limited)
- Equinox India Landcon Limited (formerly  
Indiabulls Land Limited)
- Equinox India Land Holdings Limited  
(formerly Indiabulls Land Holdings Limited)
- Equinox India Multiplex Services Limited  
(formerly Indiabulls Multiplex Services Limited)
- Juventus Constructions Limited
- Juventus Estate Limited
- Kailash Buildwell Limited
- Kaltha Developers Limited
- Karakoram Properties Limited
- Kenneth Builders and Developers Limited
- Lenus Constructions Limited
- Lenus Infrastructure Limited
- Lenus Properties Limited
- Lucina Land Development Limited
- Mariana Constructions Limited
- Mariana Properties Limited
- Mariana Real Estate Limited
- Mabon Constructions Limited
- Mabon Infrastructure Limited
- Nilgiri Buildwell Limited
- Nilgiri Infrastructure Limited
- Nilgiri Land Development Limited



**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025**

*All amount in ₹ lakhs, unless otherwise stated*

- Nilgiri Lands Limited
- Noble Realtors Limited
- Selene Buildwell Limited
- Selene Constructions Limited
- Selene Properties Limited
- Sentia Constructions Limited
- Sentia Developers Limited
- Sentia Infrastructure Limited
- Sentia Real Estate Limited
- Sepset Developers Limited
- Sepset Real Estate Limited
- Serida Properties Limited
- Sophia Real Estate Limited
- Sophia Constructions Limited
- Shivalik Properties Limited
- Tapir Constructions Limited
- Tefia Land Development Limited
- Varali Constructions Limited
- Varali Real Estate Limited
- Vindhyanchal Buildwell Limited
- Zeus Builders and Developers Limited
- Zeus Buildwell Limited
- Zeus Estate Limited

**a) Statement of material transactions with related parties:**

Particulars	2024-25	2023-24
<b>Loans &amp; advances taken/(repaid), net:</b>		
<b>Holding Company</b>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	(1,11,406.86)
<b>Subsidiary Company:</b>		
- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	12,519.81	-
<b>Fellow Subsidiary Companies:</b>		
- Kenneth Builders and Developers Limited	-	(2,000.00)
- Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)	-	(7,851.23)
- Citra Properties Limited	8,947.65	-
- Bridget Estate Limited (formerly Indiabulls Estate Limited)	-	(6,553.82)
- Ceres Properties Limited	-	(285.20)
- Athena Builders And Developers Limited	-	(44.70)
- Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)	-	(317.00)
- Nilgiri Infrastructure Limited	-	(86.00)
- Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)	-	(53.00)





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information to the financial statements for**  
**the year ended 31 March 2025**

*All amount in ₹ lakhs, unless otherwise stated*

Particulars	2024-25	2023-24
- Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)	-	(67.00)
- Nilgiri Land Development Limited	-	(47.60)
- Serida Engineering Limited (formerly Indiabulls Engineering Limited)	-	(256.25)
- Nilgiri Lands Limited	-	(202.50)
- Sophia Constructions Limited	(68.50)	68.50
<b>Loans (given)/received back, net</b>		
<b>Fellow Subsidiary Companies:</b>		
- Fornax Real Estate Limited	2.00	5,701.21
- Mabon Constructions Limited	-	291.85
- Lucina Land Development Limited	(438.50)	(12,774.05)
- Equinox India Landcon Limited (formerly Indiabulls Land Limited)	-	286.44
- Zeus Estate Limited	(0.20)	(0.20)
- Albina Real Estate Limited	0.30	1,727.12
- Kaltha Developers Limited	-	(118.60)
- Angles Constructions Limited	-	1,996.59
- Lenus Infrastructure Limited	-	1,371.88
- Sepset Developers Limited	-	4,002.7
- Sepset Real Estate Limited	-	4,585.23
- Sophia Real Estate Limited	(28.00)	(22.10)
- Galium Builders & Developers Limited	-	(212.31)
- Tefia Land Development Limited	-	(5.16)
- Zeus Builders and Developers Limited	-	(181.90)
- Aedon Real Estate Company Limited	-	(0.07)
- Apesh Properties Limited	-	(0.24)
- Selene Buildwell Limited	-	(0.75)
- Lenus Properties Limited	-	(0.06)
- Mariana Real Estate Limited	-	(0.06)
- Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)	(0.40)	(9.96)
- Lenus Constructions Limited	-	(0.24)
- Athena Land Development Limited	-	(0.06)
- Sentia Developers Limited	-	(0.06)
- Noble Realtors Limited	-	(0.07)
- Athena Buildwell Limited	-	1,128.30
- Lotena Builders Limited	-	1,985.26
- Albasta Real Estate Limited	-	(0.06)
- Mariana Constructions Limited	-	(0.06)
- Shivalik Properties Limited	-	(0.07)
- Airmid Real Estate Limited	8,317.69	(1,178.90)
- Varali Real Estate Limited	-	(0.06)
- Lavone Management Services Limited (formerly Ib Holdings Limited)	-	1,35,749.95
- Vindhyanchal Buildwell Limited	-	39.10
- Diana Land Development Limited	-	(0.07)



**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025**

*All amount in ₹ lakhs, unless otherwise stated*

Particulars	2024-25	2023-24
- Kamkoram Properties Limited	87.14	(68.30)
- Fama Infrastructure Limited	33.10	(0.07)
- Juventus Constructions Limited	-	(0.07)
- Fama Properties Limited	-	23.15
- Hermes Properties Limited	-	(0.07)
- Kailash Buildwell Limited	-	(0.07)
- Selene Properties Limited	(7.90)	(601.57)
- Apesh Constructions Limited	-	1,095.25
- - Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)	-	508.00
- Apesh Real Estate Limited	-	(0.06)
- Mariana Properties Limited	-	(3.79)
- Vindhyachal Buildwell Limited	243.00	-
- Sentia Infrastructure Limited	-	6,646.34
- Mabon Infrastructure Limited	-	1,904.45
- Sentia Real Estate Limited	-	455.95
- Devona Infrastructure Limited	-	(0.06)
- Nerissa Infrastructure Limited	-	1,200.00
- Nilgiri Buildwell Limited	-	(0.07)
<b>Issue of Non Convertible Debenture</b>		
<b>Holding Company</b>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	670.86	-
<b>Revenue from Constructions contract</b>		
<b>Subsidiary Company:</b>		
- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	3,326.90	-
<b>Fellow Subsidiary Company:</b>		
- Tapir Constructions Limited	977.17	545.12
<b>Revenue from sale of material</b>		
<b>Fellow Subsidiary Companies:</b>		
- Lucina Land Development Limited	5.93	-
- Tapir Constructions Limited	18.02	-
<b>Revenue from Project management, Business Support &amp; Infra &amp; IT Services</b>		
<b>Holding Company</b>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	410.08
<b>Investment in equity share</b>		
<b>Subsidiary Companies:</b>		
- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	64,670.86	-





Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

All amount in ₹ lakhs, unless otherwise stated

Particulars	2024-25	2023-24
Advance taken/ (repay) from/(to) customer		
<b>Subsidiary Company:</b>		
- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	(2,938.05)	-
<b>Fellow Subsidiary Company:</b>		
- Tapir Constructions Limited	(556.76)	556.76

b) Statement of balances outstanding:

Particulars	31 March 2025	31 March 2024
<b>Loans &amp; advances taken:</b>		
<b>Holding Company:</b>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	23,051.39	23,051.39
<b>Subsidiary Company:</b>		
- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	12,519.81	-
<b>Fellow Subsidiary Companies:</b>		
- Sophia Constructions Limited	-	68.50
- Citta Properties Limited	8,947.65	-
<b>Loans given:</b>		
<b>Fellow Subsidiary Companies:</b>		
- Fornax Real Estate Limited	-	2.00
- Lucina Land Development Limited	1,10,934.50	1,10,496.00
- Sophia Real Estate Limited	13,684.59	13,656.59
- Zeus Estate Limited	174.49	174.29
- Albina Real Estate Limited	-	0.30
- Diana Land Development Limited	59.36	59.36
- Kaltha Developers Limited	131.73	131.73
- Karakoram Properties Limited	-	87.14
- Galium Builders & Developers Limited	303.39	303.39
- Tefia Land Development Limited	21.13	21.13
- Zeus Builders and Developers Limited	290.42	290.42
- Zeus Buildwell Limited	64.44	64.44
- Apesh Properties Limited	11.38	11.38
- Varali Constructions Limited	32.20	32.20
- Lenus Properties Limited	1.07	1.07
- Mariana Real Estate Limited	21.76	21.76
- Equinox India Builddown Limited (formerly Indiabulls Buildcon Limited)	31.66	31.26
- Lenus Constructions Limited	96.32	96.32
- Noble Realtors Limited	0.72	0.72
- Athena Land Development Limited	37.01	37.01
- Sentia Developers Limited	0.41	0.41
- Serida Properties Limited	0.58	0.58
- Pama Infrastructure Limited	104.76	137.86





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025**

*All amount in ₹ lakhs, unless otherwise stated*

Particulars	31 March 2025	31 March 2024
-Juventus Constructions Limited	274.65	274.65
-Hermes Properties Limited	110.13	110.13
-Kailash Buildwell Limited	287.53	287.53
-Aedos Real Estate Company Limited	224.88	224.88
-Selene Buildwell Limited	227.25	227.25
-Selene Properties Limited	730.43	722.53
-Nālgiri Buildwell Limited	104.37	104.37
-Aimud Real Estate Limited	-	8,317.69
-Varali Real Estate Limited	101.66	101.66
-Albasta Real Estate Limited	192.56	192.56
-Mariana Constructions Limited	118.30	118.30
-Sentia Constructions Limited	280.04	280.04
-Vindhyanchal Buildwell Limited	1,177.40	1,420.40
-Shivalik Properties Limited	421.96	421.96
-Apesh Real Estate Limited	36.23	36.23
- Devona Infrastructure Limited	300.76	300.76
-Mariana Properties Limited	192.55	192.55
<b>Advance From customer</b>		
<b>Subsidiary Company:</b>		
- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	6,299.47	-
<b>Fellow Subsidiary Companies:</b>		
- Lucina Land Development Limited	229.50	229.50
- Tapir Constructions Limited	-	556.76
<b>Trade receivable</b>		
<b>Holding Company:</b>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	-	475.69
<b>Fellow Subsidiary Company:</b>		
- Tapir Constructions Limited	211.88	-
<b>Issue of Non Convertible Debenture</b>		
<b>Holding Company</b>		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	670.86	-
<b>Investment in equity share</b>		
<b>Subsidiary Company:</b>		
- Sky Forest Projects Private Limited (formerly Indiabulls Properties Private Limited)	64,670.86	-

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed



**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

*All amount in ₹ lakhs, unless otherwise stated*

**Note – 49**

**Contingent liabilities and Commitments**

Contingent liabilities, not acknowledged as debt, include:

Particulars	31 March 2025	31 March 2024
VAT demand has been raised by Sale Tax Department for the Financial Year 2008-09 in respect of the which appeals have been filed with the JC (Appeals)	214.42	214.42
Excise duty demand has been raised for Rs. 39.41 Lakhs by Central Excise for the period May 13 to February 16 in respect of which appeal have been filed against which amount of Rs.24.23 Lakhs paid under protest with CESTAT (Custom,Excise,Service Tax Appellant Tribunal)	15.18	15.18
Vat demand has been raised by Sale Tax Department for the period April 2017 to June 2017 in respect of this online appeals have been file on 14.01.2022 with Dy. Commr. of Sales Tax. 10% appeal fees has been paid against this.	39.55	39.55
Demand Order issued for mismatch of ITC b/w claimed in GSTR 3B viz a viz appearing in GSTR 2A for FY 2019-20. Personal hearing was attended by the authorised representative of company on 10.02.2025 and additional submissions were made. Pending for order.	22.51	-
ITC disallowed for FY 2018-19 as per GST audit u/s 73 of MGST act	133.13	133.13
Show Cause notice received from Commissioner, CGST & C.Ex., Audit-II,Mumbai for the period June 15 to September 15 toward cenvat Credit claimed u/r 6(4A). Notice received on 31 Dec 2020 vide Email and reply filed on 22 April 2021. Demand was drop as per order received dated 22 Nov 2022. But department filed appeal against the order as per intimation dated 6 Jan 2024.	647.59	647.59
Notice under section 246A issued by Income tax toward Disallowance on account of rejection of books of accounts for A Y 2018-19	-	1,178.78
Notice under section 246A issued by Income tax toward Disallowance on account of rejection of books of accounts for A Y 2021-22	1,724.90	1,724.90

**Bank Guarantee:**

Guarantee provided by the bank to "The Collector, Alibag, Raigad" (secured by way of fixed deposits of the Company ₹ 1.00 lakhs (31 March 2024 ₹ 1.00 lakhs)

**Legal Case:**

The Company has Certain Litigation cases pending; however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

Provision of ₹. 440.00 Lakhs (31 March 2024 ₹ 300.00 lakhs) has been created against the arbitration arising out of ARB. P. NO. 967 OF 2021 from M/s Third Wave Services for Centrum Park Project, Phase-II, Gurugram of ₹.300 Lakhs and Arb.P. No. 1238/2022 & I.A. No. 18337/2022 & 18338/2022 from M/s. ADO (I) Pvt. Ltd. IB Enigma, Gurugram for ₹.140.00 Lakhs.

There are no other contingent liabilities and commitments to be reported as at 31 March 2025 and 31 March 2024.

**Note – 50**

**Employee benefits**

**Defined contribution plan**

The Company has made ₹ 5.28 lakhs (31 March 2024 ₹ 8.11 lakhs) contribution in respect of provident fund.





Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

All amount in ₹ lakhs, unless otherwise stated

**Defined Benefit Plan**

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

**Risks associated with plan provisions**

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

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan.

**Bifurcation of actuarial (gain)/loss on obligation**

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	1.84	0.79
Actuarial (gain)/loss on arising from change in experience assumptions	(6.73)	(2.56)

**Amount recognized in the statement of profit and loss is as under:**

Particulars	31 March 2025	31 March 2024
Service cost	9.31	10.58
Net interest cost	7.08	8.11
Expense recognized in the statement of profit and loss	18.69	18.69

**Change in benefit obligation:**

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	98.09	110.16
Acquisition adjustment	-	-
Current service cost	9.31	10.58
Interest cost	7.08	8.11
Past service cost including curtailment gains/losses	48.57	-
Benefits paid	(36.49)	(29.00)
Total actuarial (gain)/loss on obligation	(4.89)	(1.77)
Present value of defined benefit obligation at the end of the	121.67	98.09





Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Summary of material accounting policies and other explanatory information to the financial statements for  
the year ended 31 March 2025

All amount in ₹ lakhs, unless otherwise stated

year		
- Current	20.24	28.95
- Non-Current	101.43	69.14

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity	
	31 March 2025	31 March 2024
Discount rate	6.99%	7.22%
Salary escalation rate	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity plan of defined benefit obligation:

	Year	31 March 2025	Year	31 March 2024
a)	April 2025 - March 2026	20.24	April 2024 - March 2025	28.95
b)	April 2026 - March 2027	1.76	April 2025 - March 2026	13.59
c)	April 2027 - March 2028	1.78	April 2026 - March 2027	0.94
d)	April 2028 - March 2029	1.80	April 2027 - March 2028	0.99
e)	April 2029 - March 2030	47.39	April 2028 - March 2029	1.34
f)	April 2030 - March 2031	5.95	April 2029 - March 2030	20.86
g)	April 2031 onwards	42.74	April 2030 onwards	31.42

Sensitivity analysis for gratuity liability:

Particulars		31 March 2025	31 March 2024
<b>Impact of the change in discount rate</b>			
	Present value of obligation at the end of the year	121.66	98.09
a)	Impact due to increase of 0.50 %	(3.96)	(2.76)
b)	Impact due to decrease of 0.50 %	4.22	2.96
<b>Impact of the change in salary increase</b>			
	Present value of obligation at the end of the year	121.66	98.09
a)	Impact due to increase of 0.50 %	4.28	3.01
b)	Impact due to decrease of 0.50 %	(4.05)	(2.83)

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

All amount in ₹ lakhs, unless otherwise stated

**Compensated absences**

The Leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹7.29 lakhs (31 March 2024 ₹ 4.86 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current

**Actuarial (gain)/loss on obligation:**

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	0.20	0.30
Actuarial (gain)/loss on arising from change in experience assumptions	3.28	(8.89)

**Amount recognized in the statement of profit and loss is as under:**

Particulars	31 March 2025	31 March 2024
Service cost	19.20	4.21
Net Interest cost	2.16	2.35
Actuarial (gain) / loss for the year	3.49	(8.59)
Expense recognized in the statement of profit and loss	24.85	(2.03)

**Movement in the liability recognized in the balance sheet is as under:**

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	29.96	31.99
Acquisition adjustment	-	-
Current service cost	19.20	4.21
Interest cost	2.16	2.35
Past service cost	-	-
Benefits paid	(15.12)	-
Actuarial (gain)/loss on obligation	3.49	(8.59)
Present value of defined benefit obligation at the end of the year	39.69	29.96
- Current	7.29	4.86
- Non-Current	32.40	25.11

**For determination of the liability of the Company, the following actuarial assumptions were used:**

Particulars	Compensated absences	
	31 March 2025	31 March 2024
Discount rate	7.15%	7.22%
Salary escalation rate	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025**

*All amount in ₹ lakhs, unless otherwise stated*

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Maturity plan of defined benefit obligation**

	Year	31 March 2025	Year	31 March 2024
a)	April 2025 - March 2026	7.29	April 2024 - March 2025	4.86
b)	April 2026 - March 2027	0.77	April 2025 - March 2026	3.78
c)	April 2027 - March 2028	0.57	April 2026 - March 2027	0.38
d)	April 2028 - March 2029	0.57	April 2027 - March 2028	0.38
e)	April 2029 - March 2030	12.44	April 2028 - March 2029	0.79
f)	April 2030 - March 2031	4.15	April 2029 - March 2030	8.95
g)	April 2031 onwards	13.90	April 2030 onwards	10.83

**Sensitivity analysis for compensated absences liability:**

	31 March 2025	31 March 2024
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	39.69	29.96
a) Impact due to increase of 0.50 %	(1.34)	(1.01)
b) Impact due to decrease of 0.50 %	1.41	1.06
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	39.69	29.96
a) Impact due to increase of 0.50 %	1.41	1.08
b) Impact due to decrease of 0.50 %	(1.36)	(1.02)

Sensitivities due to mortality and withdrawal are not material & hence impact of change not calculated.

**Note -51**

**Segmental information**

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. constructions of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

**Note - 52**

**Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Amount (₹)
Net debt as at 31 March 2023	1,52,222.55
Proceeds from current borrowings	88,697.04
Repayment of current borrowings	(2,17,799.70)
Interest expense	-
Interest paid	-
Net debt as at 31 March 2024	23,119.89





**Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)**  
**Summary of material accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025**

*All amount in ₹ lakhs, unless otherwise stated*

Proceeds from current borrowings	72,944.37
Repayment of current borrowings	(51,545.41)
Proceeds from issue of Non-Convertible Debenture	8,670.86
Repayment of Non-Convertible Debenture	(8,000.00)
<b>Net debt as at 31 March 2025</b>	<b>45,189.71</b>

**Note – 53**

**Audit trail**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 1 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The Company has used accounting softwares for maintaining its books of account for the year, which have features of recording audit trail (edit log) facility at application level as well as database level and the same have been operated throughout the year for all relevant transactions recorded in the softwares except one software where audit trail (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period from 1 April 2023 to 31 March 2024, as applicable.

**Note – 54**

**Business Combination of holding company**

The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on 24 January 2025, thereby giving effect to the scheme ("Effective Date").

Subsequent to the scheme becoming effective, a few of the current NAM shareholders, namely JV Holding Private Limited (JVHPL), four individuals, and two other entities (referred to as the "Promoter/Promoter Group"), became the largest shareholders of the EDL, the company's holding company.



Devona Constructions Limited (Formerly known as Indiabulls Constructions Limited)  
Summary of material accounting policies and other explanatory information to the financial statements for  
the year ended 31 March 2025

All amount in ₹ lakhs, unless otherwise stated

Note – 55

Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.
- In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Raj Girikshit & Associates  
Chartered Accountants

Firm's Registration Number: 022280N

Gaurav Goyal  
Partner  
Membership No.: 518698



For and on behalf of the Board of Directors

Rahul Parmod Naik  
Whole Time Director  
[DIN: 10161570]

Jagdish  
Director  
[DIN: 10161675]

Place: Delhi  
Date: 28 May 2025

Bahira  
Company Secretary

Sandeep Sahadev Shinde  
Chief Financial Officer

VDIN- 25518698BMIPAL1379