Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Equinox India Infraestate Limited (formerly Indiabulls Infraestate 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and 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 Ind AS 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 audit opinion on the Financial Statements.

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

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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

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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.

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:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors 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.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the 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.

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(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 51 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, 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 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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 55 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting softwares for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares except that, the audit trail logs were not enabled for changes made using privileged access rights for direct data changes at the database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. 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 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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

Vikas Aggarwal
Partner
Membership Number: 097848
UDIN: 25097848BMMKQC3948

Place: Delhi
Date: 29 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 (including Right of Use assets) and Intangible assets:

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

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

(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 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 favour 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 (including Right of Use assets) or 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, the Company has not provided security or stood guarantee or advanced in the nature of loans but has made investment and provided unsecured loans to Companies.

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(a) During the year, the Company has granted interest free unsecured loans to companies. The details of the same are given below:

(Rs. in Lakhs)

Particulars	Loans (refer note 17)
Aggregate amount granted during the year	
Others -Holding Company -Fellow Subsidiaries	 154.66 94,585.34
Balance outstanding as at balance sheet date	
Others -Holding Company -Fellow Subsidiaries	 Nil 83,514.64

(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 guarantee 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 (refer note 50). 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 unsecured loans to the companies that are repayable on demand. The loans, which was demanded during the year, has been duly received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan 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	Promoters	Related Parties
Aggregate of loans			
-Repayable on demand (A)	83,514.64	-	83,514.64
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	83,514.64	-	83,514.64
Percentage of loans			100.00%

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(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, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 2004 and Service Tax Rules	Credit of Cess of Service Tax	24.64	July 2015 & June 2017	Assistant Commissioner Audit-II Mumbai
Goods and Services Tax Act	Credit of VAT contained in under construction property (WIP)	42.23	Trans-1 credit as on 30 June 2017	Joint Commissioner of State Taxes, Mumbai
Goods and Services Tax Act	Mismatch between GSTR 3B & 2A, higher rate of GST applicable on possession charges	216.00	Financial Year 2018-19	Deputy Commissioner of State Taxes, Mumbai

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(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 willful 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, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, and 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)(e) 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 subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(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.

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(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 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 accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.

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

The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3 (xvi) (c) and (d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 21,090.29 lakhs in the current financial year 2024-25 and cash losses of Rs. 9,136.33 lakhs during 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.

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(xx) 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 Agarwal Prakash & Co.
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New Delhi

Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 25097848BMMKQC3948

Place: Delhi
Date: 29 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 Equinox India Infraestate Limited (formerly Indiabulls Infraestate 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

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(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 Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

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Vikas Aggarwal
Partner
Membership No. 097848
UDIN: 25097848BMMKQC3948

Place: Delhi
Date: 29 May 2025

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Balance sheet as at 31 March 2025

	Note	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
I ASSETS			
Non-current assets			
Property, plant and equipment	5	8.98	301.12
Intangible assets	6	-	-
Financial assets			
Investments	7	58,244.81	-
Other financial assets	8 A	152.07	304.48
Deferred tax assets (net)	9	-	63.87
Non-current tax assets (net)	10	1,528.50	108.98
Other non-current assets	11 A	0.77	-
		59,935.13	778.45
Current assets			
Inventories	12	117,828.23	130,569.39
Financial assets			
Investments	13	-	108.41
Trade receivables	14	1,306.09	1,889.52
Cash and cash equivalents	15	155.74	38.69
Other bank balances	16	30.74	4,126.03
Loans	17	74,457.95	2,873.03
Other financial assets	8 B	0.09	-
Other current assets	11 B	817.91	1,025.03
		194,596.75	140,630.10
Total of Assets		254,531.88	141,408.55
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	22.74	22.74
Other equity	19	95,787.15	115,772.20
		95,809.89	115,794.94
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20 A	-	-
Provisions	21 A	216.93	93.89
		216.93	93.89
Current liabilities			
Financial liabilities			
Borrowings	22	139,738.67	-
Lease liabilities	20 B	-	312.48
Trade payables			
-total outstanding dues of micro enterprises and small enterprises	23 (i)	93.59	134.97
-total outstanding dues of creditors other than micro enterprises and small enterprises	23 (ii & iii)	4,224.03	9,272.16
Other financial liabilities	24	892.79	23.55
Other current liabilities	25	4,152.47	6,369.75
Provisions	21 B	9,403.51	9,406.81
		158,505.06	25,519.72
Total of Equity & Liabilities		254,531.88	141,408.55

Summary of material accounting policies 4
The accompanying notes are integral part of the financial statements.

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

AGARWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership Number: 097848

For and on behalf of the board of directors

Yogini Pradeep Lala
Director
[DIN: 07478900]

Manish Riyal
Whole Time Director
[DIN: 08226172]

Shashi Kant
Chief Financial Officer

Avik Gupta
Company Secretary

Place: Delhi
Date: 29 May 2025

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Statement of profit and loss for the year ended

	Note	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Revenue			
Revenue from operations	26	6,292.00	8,186.45
Other income	27	3,639.59	482.24
Total Revenue		**9,931.59**	**8,668.69**
Expenses			
Cost of revenue	28		
Cost incurred during the year		4,008.79	4,155.27
Decrease in real estate properties		12,741.16	2,969.23
Employee benefits expense	29	2,023.55	787.53
Finance costs	30	10.02	91.28
Depreciation and amortisation expense	31	296.08	595.96
Other expenses	32	1,696.87	9,835.31
Total Expenses		**20,776.47**	**18,434.58**
Loss before exceptional items and tax		**(10,844.88)**	**(9,765.89)**
Exceptional items	56	(9,068.45)	-
Loss before tax and after exceptional items		**(19,913.33)**	**(9,765.89)**
Tax expenses	33		
Current tax (including earlier years)		-	4.03
Deferred tax charge/(credit)		65.85	(13.07)
Loss after tax		**(19,979.18)**	**(9,756.85)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		(7.84)	(0.49)
Income tax relating to items that will not be reclassified to profit or loss		1.97	0.12
Total comprehensive income for the year		**(19,985.05)**	**(9,757.22)**
Earnings per equity share	34		
Basic (₹)		(8,784.37)	(4,289.86)
Diluted (₹)		(8,784.37)	(4,289.86)

Summary of material accounting policies 4
The accompanying notes are integral part of the financial statements.

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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Partner
Membership Number: 097848

For and on behalf of the board of directors

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Director
[DIN: 07478900]

Manish Riyal
Whole Time Director
[DIN: 08226172]

Shashi Kant
Chief Financial Officer

Avik Gupta
Company Secretary

Place: Delhi
Date: 29 May 2025

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Cash flow statement for the year ended

		31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
A	**Cash flow from operating activities**		
	Loss before tax and after exceptional items	**(19,913.33)**	**(9,765.89)**
	Adjustments for:		
	Depreciation and amortisation expense	296.08	595.96
	Provision of employee benefits	139.87	23.01
	Interest expense on income tax	0.01	10.41
	Interest on lease liabilities	9.04	75.70
	Balances written off	894.02	3.29
	Loss on Property, plant and equipment written off	-	49.70
	Impairment in value of other financial assets	9,068.45	-
	Impairment of inventory	72.52	
	Interest income	(1,097.31)	(163.78)
	Interest income on income tax refund	(3.98)	(65.80)
	Profit on sale of investments (net)	(1.02)	(5.34)
	Gain on fair valuation of financial instruments	-	(4.57)
	Provisions for claims and compensation	-	9,400.00
	Other borrowing costs	0.87	1.77
	Excess provision written back	(2,440.45)	(72.45)
	Operating (loss)/profit before working capital changes and other adjustments:	**(12,975.13)**	**82.01**
	Working capital changes and other adjustments:		
	Trade receivables	583.43	867.24
	Inventories	12,668.79	2,969.23
	Other current and non-current assets	(263.81)	1,155.13
	Current and non-current trade payables	(3,533.67)	(3,734.00)
	Other current and non-current financial liabilities	1,679.51	187.17
	Other current liabilities and provisions	(2,304.94)	(2,826.74)
	Cash used in operating activities	**(4,145.81)**	**(1,299.96)**
	Income taxes (paid)/refund (net)	(1,415.55)	1,013.98
	Net cash used in operating activities	**(5,561.36)**	**(285.98)**
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and other intangible assets	(4.10)	(7.80)
	Proceeds from sale/(Investment) in mutual fund (net)	109.43	(98.50)
	Investments in equity shares	(17.12)	-
	Investments in debentures	(58,227.69)	-
	Inter-corporate loans given to related parties	(94,740.00)	(12,056.03)
	Inter-corporate loans received back from related parties	14,098.39	17,034.23
	Movement in bank deposits (net)	3,968.71	(3,973.73)
	Interest received	1,182.30	50.32
	Net cash (used in)/ generated from investing activities	**(133,630.08)**	**948.49**
C	**Cash flow from financing activities: (refer note 54)**		
	Other borrowing costs	(0.87)	(1.77)
	Proceeds from issue of non-convertible debentures	139,738.67	-
	Payment of lease liabilities {inclusive of interest paid amounting to ₹ 9.04 lakhs (31 March 2024 ₹ 75.70 lakhs)}	(431.18)	(689.14)
	Net cash generated from/(used in) financing activities	**139,306.62**	**(690.91)**
D	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**115.18**	**(28.40)**
E	Cash and cash equivalents at the beginning of the year	38.69	67.09
F	**Cash and cash equivalents at the end of the year (D+E)**	**153.87**	**38.69**
	Notes:		
a)	**Cash and cash equivalents includes (refer note 15)**		
	Cash on hand	1.00	1.00
	Balances with banks - in current accounts	154.74	37.69
		155.74	**38.69**

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership Number: 097848

Place: Delhi
Date: 29 May 2025

For and on behalf of board of directors

Yogini Pradeep Lala
Director
[DIN: 07478900]

Manish Riyal
Whole Time Director
[DIN: 08226172]

Shashi Kant

Shashi Kant
Chief Financial Officer

Avik Gupta
Company Secretary

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Statement of changes in equity for the year ended 31 March 2025

A Equity share capital*

(₹ in lakhs)

Particulars	Balance as at 01 April 2023	Balance as at 31 March 2024	Balance as at 31 March 2025
Equity share capital	22.74	22.74	22.74

B Other equity**

(₹ in lakhs)

Description	Reserves and surplus			
	Securities premium	Retained earnings	General reserve	Total
Balance as at 01 April 2023	**161,239.14**	**(39,330.57)**	**3,620.85**	**125,529.42**
Loss for the year	-	(9,756.85)	-	(9,756.85)
Re-measurement(losses) on defined benefit plans (net of tax)	-	(0.37)	-	(0.37)
Balance as at 31 March 2024	**161,239.14**	**(49,087.79)**	**3,620.85**	**115,772.20**
Loss for the year	-	(19,979.18)	-	(19,979.18)
Re-measurement profit/(losses) on defined benefit plans (net of tax)	-	(5.87)	-	(5.87)
Balance as at 31 March 2025	**161,239.14**	**(69,072.84)**	**3,620.85**	**95,787.15**

**Refer note 18 for details*
***Refer note 19 for details*

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

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number.: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership Number: 097848

Place: Delhi
Date: 29 May 2025

For and on behalf of the board of directors

Yogshi Pradeep Lala
Director
[DIN: 07478900]

Manish Riyal
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[DIN: 08226172]

Shashi Kant

Shashi Kant
Chief Financial Officer

Avik Gupta
Company Secretary

Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)

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

1. **Nature of principal activities**

   Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited) ('the Company') having CIN: U70102DL2007PLC157384 was incorporated on January 04, 2007 with the main objects of carrying on the business of development of real estate properties and other related and ancillary activities. The Company is domiciled in India and its registered office is situated 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 standalone financial statements ('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 29 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.

   Recent accounting pronouncement

   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.

3. **Basis of preparation**

   The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Certain financial assets and financial liabilities are measured at fair value and are

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

4. 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.

4.1 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 case may be.

4.2 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 sale of properties
Revenue from sale of properties is recognized when the performance obligations are essentially complete. The performance obligations are considered to be complete when the property is ready to be transferred to the buyer (occupancy certificate received from the issuing authority) i.e. offer for possession can be issued to the buyers by issuing the possession request letter.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

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

Revenue from facility maintenance services
Revenue from facility maintenance services is recognized on accrual basis and billed to the respective customer, on a periodic basis.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Service income
Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

4.3 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	3 years
Plant and equipment	12 - 15 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years

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.

4.4 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.

De-recognition
Intangible asset 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 recognized in the statement of profit and loss, when the asset is derecognised.

AGARWAL PRAKASH & CO.
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New Delhi
CHARTERED ACCOUNTANTS

4.5 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.

4.6 Financial instruments

Financial assets

Recognition and initial 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).

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

Recognition and initial measurement – amortised cost
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.

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

Recognition, initial and subsequent measurement – fair value
A financial liability is classified as fair value through profit and loss ('FVTPL') if it is designated as such upon initial recognition. Financial liabilities at FVTPL are measured (initial and subsequent) at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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.

4.7 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.

4.8 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 recoverable amount of the asset or the cash generating unit is estimated. 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 recognised 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 recognised are accordingly reversed in the Statement of Profit and Loss.

4.9 Inventories

Land other than that transferred to real estate properties under development is valued at lower of cost or net realizable value.

Real estate properties (developed and under development) includes cost of land under development, internal and external development costs, construction costs, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value.

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost or net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

In case of joint development agreements, values are measured at cost, including cost of the internal and external development, construction, and development/construction materials, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value, adjusted by the amount of any cash or cash equivalents transferred.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

4.10 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 as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits
The Company also provides 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.

4.11 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.

AGARWAL PRAKASH & CO.
FRN 005975N
New Delhi
CHARTERED ACCOUNTANTS

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

Provision for onerous contracts
A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

4.12 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

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.

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.

Classification of leases – The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Significant estimates

Revenue and inventories – The estimates around total budgeted cost i.e. outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims 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. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

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.

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Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025

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

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

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Note - 5
Property, plant and equipment

(₹ in lakhs)

	Building - temporary structure	Plant and equipment	Office equipment	Computers	Right of -use-assets#	Furniture and fixtures	Vehicles	Total
Gross carrying amount								
At 01 April 2023	40.58	74.88	7.52	11.37	2,841.25	7.18	68.48	**3,051.26**
Additions	-	2.10	1.64	4.06	-	-	-	**7.80**
Disposals/assets written off	-	74.87	5.18	3.37	-	7.18	68.48	**159.08**
Balance as at 31 March 2024	**40.58**	**2.11**	**3.98**	**12.06**	**2,841.25**	**-**	**-**	**2,899.98**
Additions	-	-	-	4.10	-	-	-	**4.10**
Disposals/adjustments	-	0.03	-	1.38	-	-	-	**1.41**
Balance as at 31 March 2025	**40.58**	**2.08**	**3.98**	**14.78**	**2,841.25**	**-**	**-**	**2,902.67**
Accumulated depreciation								
At 01 April 2023	40.58	41.27	4.94	6.10	1,967.39	5.13	43.12	**2,108.53**
Charge for the year*	-	4.91	1.05	3.54	582.54	0.50	8.04	**600.58**
Adjustments for disposals	-	46.16	4.26	3.04	-	5.63	51.16	**110.25**
Balance as at 31 March 2024	**40.58**	**0.02**	**1.73**	**6.60**	**2,549.93**	**-**	**-**	**2,598.86**
Charge for the year*	-	0.14	0.65	4.11	291.32	-	-	**296.22**
Disposals/adjustments	-	-	-	1.38	-	-	-	**1.38**
Balance as at 31 March 2025	**40.58**	**0.16**	**2.38**	**9.32**	**2,841.25**	**-**	**-**	**2,893.70**
Net carrying as at 31 March 2024	**-**	**2.09**	**2.25**	**5.46**	**291.32**	**-**	**-**	**301.12**
Net carrying as at 31 March 2025	**-**	**1.92**	**1.60**	**5.46**	**-**	**-**	**-**	**8.98**

(i) *During the year ended 31 March 2025, the depreciation of ₹0.14 lakhs out of total depreciation ₹ 296.22 lakhs (31 March 2024: ₹4.91 lakhs out of total depreciation ₹600.58 lakhs) has been inventoried as a part of real estate properties under development.

(ii) #Leashold Office workspaces please also refer note no.38.

(iii) Capitalised borrowing cost
No borrowing cost has been capitalised on property, plant and equipment.

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

Note - 6
Intangible assets

(₹ in lakhs)

	Software	Total
Gross carrying amount		
At 01 April 2023	42.13	42.13
Additions	-	-
Disposals/adjustments	7.72	7.72
Balance as at 31 March 2024	**34.41**	**34.41**
Additions	-	-
Disposals/adjustments	34.41	34.41
Balance as at 31 March 2025	-	-
Accumulated amortisation		
At 01 April 2023	40.96	40.96
Charge for the year	0.29	0.29
Adjustments for disposals	6.84	6.84
Balance as at 31 March 2024	**34.41**	**34.41**
Charge for the year	-	-
Adjustments for disposals	34.41	34.41
Balance as at 31 March 2025	-	-
Net carrying as at 31 March 2024	-	-
Net carrying as at 31 March 2025	-	-

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		31 March 2025		31 March 2024
		(₹ in lakhs)		(₹ in lakhs)
Note - 7				
Investments - non-current				
(i) Investment in equity shares	Number	Amount (₹ in lakhs)	Number	Amount (₹ in lakhs)
Subsidiary- unquoted				
Spero properties and services private limited*	100,000	17.12	-	-
(ii) Investment in debentures				
Subsidiary- unquoted				
Compulsorily convertible debentures**	34,011,500	58,227.69	-	-
		58,244.81		-

*All the investment in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'
*Face value of ₹ 10 each unless otherwise stated.
**Face value of ₹ 100 each unless otherwise stated.

	31 March 2025	31 March 2024
Note - 8		
A Other financial assets - non-current		
(Unsecured-considered good)		
Bank deposits with maturity of more than 12 months*	132.02	100.74
Bombay stock exchange limited debt securities recovery expense fund	3.00	3.00
Security Deposit	17.05	200.74
	152.07	304.48

*Bank deposits of ₹132.02 lakhs (exclude interest accured) (31 March 2024: ₹ 100.74 lakhs) have been lien marked against bank guarantees.

	31 March 2025	31 March 2024
B Other financial assets - current		
(Unsecured-considered good)		
Recoverable from related parties (refer note 50)	0.09	-
	0.09	-
Note - 9		
Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Provision of employee benefits	-	25.34
Right of use assets and lease liabilities	-	12.55
Property, plant and equipment and intangible assets - depreciation and amortisation	-	25.98
	-	63.87

(i) The company has not recognized deferred tax asset due to unavailability of reasonable evidence regarding future taxable profits.

(ii) Caption wise movement in deferred tax assets as follows:

Particulars	31 March 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2025
Deferred tax Assets/(liabilites)				
Provision of employee benefits	25.34	(27.31)	1.97	-
Right of use assets and lease liabilities	12.55	(12.55)	-	-
Property, plant and equipment and intangible assets	25.98	(25.98)	-	-
Total	**63.87**	**(65.84)**	**1.97**	**-**

Particulars	01 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	31 March 2024
Deferred tax Assets/(liabilites)				
Provision of employee benefits	23.37	1.85	0.12	25.34
Right of use assets and lease liabilities	13.86	(1.31)	-	12.55
Property, plant and equipment and intangible assets	13.45	12.53	-	25.98
Total	**50.68**	**13.07**	**0.12**	**63.87**

	31 March 2025	31 March 2024
Note - 10		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source	1,528.50	108.98
	1,528.50	108.98
Note - 11		
A Other non-current assets		
Prepaid Expenses	0.77	-
	0.77	-
B Other current assets		
(Unsecured, considered good, unless otherwise stated)		
Mobilization advances	2.85	36.18
Advance to suppliers/service providers (doubtful balance of ₹726.46 lakhs (31 March 2024: ₹784.47 lakhs))	1,096.16	1,005.71
Balances with statutory and government authorities (doubtful balance of ₹724.40 lakhs (31 March 2024: ₹Nil))*	972.19	766.01
Other advances	3.57	1.60
Security Deposit (refer note 50)	194.00	-
	2,268.77	1,809.50
Less: Impairment for non-financial assets	(1,450.86)	(784.47)
	817.91	1,025.03

*There is Service Tax Refund of ₹724.40 lakhs receivable from statutory authorities, which was accrued on reversal of demand on cancellation of units in earlier years. The company has filed an application for refund with statutory authorities, which is pending to be received for a substantial time. During the current financial year, as prudence, the company has taken provision against this refund.

	31 March 2025	31 March 2024
Note - 12		
Inventories		
A Real estate properties - under development (at cost)		
Cost of properties under development	555,863.82	548,439.44
Less: transferred to developed properties	(435,705.16)	(430,386.79)
	120,158.66	118,052.65
B Real estate properties - developed (at cost)		
Cost of developed properties	435,705.16	430,386.79
Less: cost of revenue recognized till date	(422,311.50)	(418,606.57)
	13,393.66	11,780.22
C Construction materials in stock (at cost)	328.16	736.52

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	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Total(A+B+C)	133,880.48	130,569.39
Less: provision for future estimated cost*	(6,348.82)	-
Less: provision for onerous contracts*	(9,703.43)	-
	117,828.23	130,569.39

*During the financial year ended 31 March 2025, the Company has assessed the financial viability of its ongoing real estate development project as an onerous contract in accordance with Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets. Due to adverse market conditions, escalated construction costs, and a reduction in expected sales revenue from the project, the unavoidable costs of fulfilling the contractual obligations under the project exceed the expected economic benefits. Accordingly, the company has recognized a provision of ₹ 9,703.43 lakhs for onerous contracts and ₹ 6,348.82 lakhs for estimated future cost on the project.

Note - 13
Investments - current
Investment in mutual funds (quoted)

	31 March 2025	31 March 2024
Nippon India Liquid Fund -Direct Plan - Growth [Nil units (31 March 2024: 1834.714 units)]	-	108.41
	-	108.41
Aggregate amount of quoted investments and market value	-	108.41

Note - 14
Trade receivables
Considered good-Unsecured

	31 March 2025	31 March 2024
Related party	-	303.63
Others	1,306.09	1,585.89
Trade receivables	1,306.09	1,889.52

Note:-
(i) The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk.

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) Undisputed trade receivables - considered good	1,253.14	-	3.90	45.06	3.99	1,306.09
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed 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	-	-	-	-	-	-

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) Undisputed trade receivables - considered good	314.80	1,470.29	52.11	40.00	12.32	1,889.52
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed 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	-	-	-	-	-	-

Note - 15
Cash and cash equivalents

	31 March 2025	31 March 2024
Cash on hand	1.00	1.00
Balances with banks - in current accounts	154.74	37.69
	155.74	38.69

Note - 16
Other bank balances

	31 March 2025	31 March 2024
Bank deposits - with maturity of more than three months and up to twelve months*	30.74	4,126.03
	30.74	4,126.03

* Bank deposits of ₹25.00 lakhs (exclude interest accrued) (31 March 2024: ₹ 4,025.00 lakhs (excludes interest accrued)) have been liened marked against for bank guarantees.

Note - 17

	31 March 2025	31 March 2024
Loans receivables considered good - unsecured		
Inter-corporate loans to related parties (refer note 50)	74,446.19	2,873.03
Loans receivables - credit impaired		
Inter-corporate loans to related parties	9,068.45	-
	83,514.64	2,873.03
Less: Impairment for loans (expected credit loss)	(9,068.45)	-
	74,446.19	2,873.03
Loans to employees	11.76	-
	74,457.95	2,873.03

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Note - 18 **Equity share capital**	31 March 2025 Number	31 March 2025 Amount (₹ in lakhs)	31 March 2024 Number	31 March 2024 Amount (₹ in lakhs)
i Authorised				
Equity share capital of face value of ₹ 10 each	500,000	50.00	500,000	50.00
	500,000	50.00	500,000	50.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each	227,440	22.74	227,440	22.74
	227,440	22.74	227,440	22.74
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	227,440	22.74	227,440	22.74
Add: Issued during the year	-	-	-	-
Balance at the end of the year	227,440	22.74	227,440	22.74

iv Rights, preferences and restrictions attached to equity shares

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, 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 5% equity share capital and shares held by the Holding Company

Name of the equity shareholder	Number of shares	Number of shares
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	227,440	227,440

**including nominee shares*

vi Disclosure of Shareholding of Promoters

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

	Share Held by Promoters				
Promoter Name	**As at March 31, 2025**		**As at March 31, 2024**		
	Number of shares	**% Total of Shares**	**Number of shares**	**% Total of Shares**	**% Change during the year**
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	227,440	100.00	227,440	100.00	

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**		
	Number of shares	**% Total of Shares**	**Number of shares**	**% Total of Shares**	**% Change during the year**
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	227,440	100.00	227,440	100.00	

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

Note - 19 **Other equity**	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Securities premium	161,239.14	161,239.14
Retained earnings	(69,072.84)	(49,087.79)
General reserve	3,620.85	3,620.85
	95,787.15	115,772.20

Nature and purpose of other reserves

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act 2013.

Retained earnings

Retained earnings is used to record balance of statement of profit and loss.

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders.

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		31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
	Note - 20		
A	**Lease liabilities - non-current**		
	Lease liabilities (refer note 38)	-	-
		-	-
B	**Lease liabilities - current**		
	Lease liabilities (refer note 38)	-	312.48
		-	312.48
	Note - 21		
A	**Provisions - non current**		
	Provision for employee benefits:		
	Gratuity (refer note 52)	132.32	63.14
	Compensated absences (refer note 52)	84.61	30.75
		216.93	93.89
B	**Provisions - current**		
	Provision for employee benefits:		
	Gratuity (refer note 52)	2.04	5.68
	Compensated absences (refer note 52)	1.47	1.13
	Provision for customer Incentive	9,400.00	9,400.00
		9,403.51	9,406.81
	Note - 22		
	Borrowings - current		
	Unsecured loans		
	Non convertible debentures from related parties (refer note 50)	139,738.67	-
	1,397,386,737 (31 March 2024: Nil) 0.0001% Non convertible debentures of face value of ₹ 10 each to Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)*		
		139,738.67	-

*During the year ended 31 March 2025, the company has issued 1,397,386,737 non convertible debentures of face value of ₹ 10 each, bearing interest rate of 0.0001% 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.

		31 March 2025	31 March 2024
	Note - 23		
	Trade payables - current		
(i)	Total outstanding dues of micro enterprises and small enterprises*	93.59	134.97
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Related party	737.19	-
	Others	1,946.36	7,464.39
(iii)	Retention Money	1,540.48	1,807.77
		4,317.62	9,407.13

Trade payables ageing as at 31 March 2025

Particulars	Outstanding for the year ended 31 March 2025					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	93.59	-	-	-	93.59
(ii) Other than MSME	2,286.35	233.61	1,629.00	26.63	48.44	4,224.03
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade payables ageing as at 31 March 2024

Particulars	Not due					
	Not due	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	134.97	-	-	-	134.97
(ii) Other than MSME	4,937.31	4,071.75	216.20	43.50	3.40	9,272.16
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025 and 31 March 2024.

	Particulars	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	93.59	134.97
ii)	Interest due thereon	-	-
iii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
v)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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.

	31 March 2025	31 March 2024
Note - 24		
Other financial liabilities - current		
Expenses payable	892.78	23.55
	892.78	23.55
Note - 25		
Other current liabilities		
Payable to statutory and government authorities	270.57	41.11
Advance from customers	3,881.90	6,328.64
	4,152.47	6,369.75

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	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)
Note - 26		
Revenue from operations		
Operating revenue		
Revenue from real estate properties	4,050.78	5,879.71
Revenue from business management & support services	-	261.75
Other operating income		
Income from maintenance	2,233.64	2,017.79
Rental income	-	0.45
Interest from customers on delayed payment	7.58	-
Service and forfeiture receipts	-	26.75
	6,292.00	8,186.45
Note - 27		
Other income		
Interest income on		
Bank deposits	64.12	144.83
Income tax refund	3.98	65.80
Non convertible debenture to related party	1,022.89	-
Profit on sale of investments (net)	1.02	5.34
Sale of Scrap	65.91	81.96
Sale of Material	28.09	-
Excess provision written back	2,440.45	72.45
Income from Recovery at site	2.83	67.02
Income on fair valuation of financial assets	-	4.57
Interest income on amortised cost financial assets	10.30	18.95
Miscellaneous income	-	21.32
	3,639.59	482.24
Note - 28		
Cost of revenue		
Cost incurred during the year	667.21	1,809.41
Decrease in real estate properties		
Opening stock	130,569.39	133,538.62
Closing stock	(117,828.23)	(130,569.39)
Project maintenance expenses	3,341.58	2,345.86
	16,749.95	7,124.50
Note - 29		
Employee benefits expense		
Salaries and wages	2,008.30	782.24
Contribution to provident fund (refer note 52)	12.58	1.95
Staff welfare expenses	2.67	3.34
	2,023.55	787.53
Note - 30		
Finance costs		
Interest expenses on:		
Income tax	0.01	10.41
Non-convertible debentures	0.10	-
Others	-	3.40
Lease liabilities	9.04	75.70
Other borrowing costs	0.87	1.77
	10.02	91.28
Note - 31		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment *(refer note 5)*	296.08	595.67
Amortisation of intangible assets (refer note 6)	-	0.29
	296.08	595.96
Note - 32		
Other expenses		
Bank charges	1.23	3.25
Auditor's remuneration		
As auditor:		
Statutory audit	59.00	41.30
Tax audit	0.59	0.18
Communication expenses	1.30	0.90
Loss on Property, plant and equipment written off	-	49.70
Legal and professional charges	131.06	90.24
Printing and stationery	24.63	4.98
Security expenses	22.39	7.70
Business support expenses	12.28	-
Rates and taxes	37.45	118.88
Balances Written Off	894.02	3.29
Rent expenses	426.60	5.28
Repairs and maintenance	2.17	4.09
Brokerage and marketing expenses	1.01	68.53
Traveling and conveyance expenses	4.70	22.60
Claims and compensation	-	9,400.00
Impairment of inventory	72.52	-
Insurance expenses	0.58	-
Miscellaneous expenses	5.34	14.39
	1,696.87	9,835.31

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	31 March 2025 (₹ in lakhs)	31 March 2024 (₹ in lakhs)

Note - 33
Tax expenses

	31 March 2025	31 March 2024
Current tax (including earlier years)	-	4.03
Deferred tax charge/(credit)	65.85	(13.07)
Income tax expense reported in the statement of profit and loss	**65.85**	**(9.04)**

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company is recognising provision for income tax and its deferred tax assets/liabilities basis the rate prescribed in the aforesaid section.

The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

	31 March 2025	31 March 2024
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting (loss) before tax after exceptional items	(19,913.33)	(9,765.89)
Accounting (loss) before tax after exceptional items	**(19,913.33)**	**(9,765.89)**
At statutory income tax rate of 25.168% (31 March 2024: 25.168%)	(5,011.79)	(2,457.88)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	2,525.61	2,368.41
Tax impact depreciation as per companies act	1.20	3.38
Tax impact provision for leave encashment & gratuity	55.48	25.34
Tax impact depreciation as per income tax	(4.46)	(5.05)
Tax impact of earlier year items	-	1.01
Tax impact of unrecognised deferred tax on unabsorbed losses	2,501.27	55.75
Income tax expense	**67.31**	**(9.04)**

Note - 34
Earnings per equity share

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. 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 dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	31 March 2025	31 March 2024
Profit/(loss) attributable to equity shareholders (basic and diluted)	(19,979.18)	(9,756.85)
Weighted average number of equity shares for basic and diluted EPS	227,440	227,440
Weighted average number of equity shares adjusted for the effect of dilution	227,440	227,440
Earnings per equity share (in ₹)		
Basic	(8,784.37)	(4,289.86)
Diluted	(8,784.37)	(4,289.86)

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Note - 35
Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements 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: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets and financial liabilities measured at fair value through profit and loss

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Mutual funds				
31 March 2025	-	-	-	-
31 March 2024	108.41	-	-	108.41
Total financial assets - 31 March 2025	-	-	-	-
Total financial assets - 31 March 2024	**108.41**	**-**	**-**	**108.41**

(iii) Valuation process and technique used to determine fair value

Financial assets

Use of net asset value for mutual funds fair valuation on the basis of the statement received from investee party.

Financial liabilities

The fair value of unquoted compulsorily convertible debentures is estimated by discounting future cash flows using rates currently available for capital on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

(iv) For amortised cost instrument, carrying value represents the best estimate of fair value.

Particulars	Level	31 March 2025		31 March 2024	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial assets					
Other financial assets	Level 3	152.07	152.07	304.48	304.48
Total financial assets		**152.07**	**152.07**	**304.48**	**304.48**

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, trade receivables, borrowings, lease liability trade payables and other current financial liabilities) represents the best estimate of fair value.

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Note - 36

Financial risk management

i) Financial instruments by category

(₹ in lakhs)

	31 March 2025		31 March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments - mutual funds	-	-	108.41	-
Trade receivables	-	1,306.09	-	1,889.52
Cash and cash equivalents	-	155.74	-	38.69
Other bank balances	-	30.74	-	4,126.03
Loans(Net of impairment)	-	74,446.19	-	2,873.03
Other financial assets	-	152.16	-	304.48
Total financial assets	**-**	**76,090.92**	**108.41**	**9,231.75**

(₹ in lakhs)

	31 March 2025		31 March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial liabilities				
Borrowings	-	139,738.67	-	-
Lease liabilities	-	-	-	312.48
Trade payables	-	4,317.62	-	7,851.28
Other financial liabilities	-	892.78	-	1,579.40
Total financial liabilities	**-**	**144,949.07**	**-**	**9,743.16**

* *These financial assets and financial liabilities are mandatorily measured at fair value.*

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company'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 the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables, loans 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.

a) Credit risk management

i) Credit risk rating

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: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, and other financial assets	12 month expected credit loss/Life time expected credit loss
B: High credit risk	Loans	Life time expected credit loss or fully provided for

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 conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, advance not recoverable 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 –

(₹ in lakhs)

Credit rating	Particulars	31 March 2025	31 March 2024
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, and other financial assets	1,644.73	9,231.75
B: High credit risk	Loans	74,446.19	-

ii) Concentration of financial assets

The Company's principal business activities are development of real estate properties. The Company's outstanding receivables are for real estate properties. Loans and other financial assets majorly represents inter-company loans and other advances.

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b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 months or lifetime expected credit losses for following financial assets –

As at 31 March 2025

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,306.09	-	1,306.09
Cash and cash equivalents	155.74	-	155.74
Other bank balances	30.74	-	30.74
Loans	83,514.64	9,068.45	74,446.19
Other financial assets	152.16	-	152.16

As at 31 March 2024

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	1,889.52	-	1,889.52
Cash and cash equivalents	38.69	-	38.69
Other bank balances	4,126.03	-	4,126.03
Loans	2,873.03	-	2,873.03
Other financial assets	304.48	-	304.48

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables does not have any expected credit loss as transfer of legal title of properties sold is generally passed on to the customer, once the Company receives the entire consideration and hence, these are been considered as low credit risk assets. Further, during the periods presented, the Company has made no write-offs of trade receivables.

(B) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

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

(₹ in lakhs)

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings	139,738.67	-	-	-	**139,738.67**
Lease liabilities	-	-	-	-	**-**
Trade payable	4,317.62	-	-	-	**4,317.62**
Other financial liabilities	892.78	-	-	-	**892.78**
Total	**144,949.07**	**-**	**-**	**-**	**144,949.07**

(₹ in lakhs)

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Lease liabilities	312.48	-	-	-	**312.48**
Trade payable	7,851.28	-	-	-	**7,851.28**
Other financial liabilities	1,579.40	-	-	-	**1,579.40**
Total	**9,743.16**	**-**	**-**	**-**	**9,743.16**

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(C) Market risk

(i) Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by (2%)- FVTPL	-	2.17
Price decrease by (2%)- FVTPL	-	(2.17)

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Note - 37

Revenue related disclosures

A Disaggregation of revenue

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

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
(i) Revenue from operations		
(a) Revenue from sale of properties	4,050.78	5,879.71
(ii) Other operating income		
(a) Income from maintenance	2,233.64	2,017.79
Total revenue covered under Ind AS 115	**6,284.42**	**7,897.50**

B Contract balances

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities		
Advance from customers	3,881.90	6,328.64
Total contract liabilities	**3,881.90**	**6,328.64**
Receivables		
Trade receivables	1,306.09	1,585.89
Total receivables	**1,306.09**	**1,585.89**

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.

C Significant changes in the contract liabilities balances during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Contract liabilities	Contract liabilities
	Advances from customers	Advances from customers
Opening balance	**6,328.64**	**9,137.07**
Addition/(refund) during the year	(2,446.83)	(2,808.43)
Closing balance	**3,881.81**	**6,328.64**

D The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is ₹ 3,881.81 lakhs (31 March 2024: ₹ 6,328.66 lakhs. This balance represents the advance received from customers (gross) against real estate properties under development. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E Reconciliation of revenue from sale of properties and maintenance income with contract revenue:

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract revenue	4,050.78	5,879.71
Income from maintenance	2,233.64	2,017.79
Revenue from sale of properties and maintenance income	**6,284.42**	**7,897.50**

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Note - 38

Lease related disclosures as per Ind AS 116

The Company has leases for office building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Short-term leases	385.82	-

B Total cash outflow for leases for the year ended 31 March 2025 is ₹ 321.52 Lakhs(31 March 2024 ₹ 689.14 lakhs).

C Total expense recognised during the year

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	9.04	75.70
Depreciation on right of use asset	291.32	582.54

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

(₹ in lakhs)

31 March 2025	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Lease payments	-	-	-	-	-
Interest expense	-	-	-	-	-
Net present values	-	-	-	-	-

31 March 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	321.52	-	-	-	321.52
Interest expense	9.04	-	-	-	9.04
Net present values	312.48	-	-	-	312.48

E Information about extension and termination options (31 March 2025)

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	-	-	-	-	-	-

Information about extension and termination options(31 March 2024)

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	1.00	0.50	0.50	1.00	-	-

F Bifurcation of lease liabilities at the end of the year in current and non-current

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
a) Current liability (amount due within one year)	-	312.48
b) Non-current liability (amount due over one year)	-	-
Total lease liabilities at the end of the year	-	312.48

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

Note - 39
Details with respect to the Benami properties:
No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025 and 31 March 2024.

Note - 40
Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2025 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.

Note - 41
Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Amount of currency held as at the reporting date	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024.

Note - 42
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variances(%)
Current Ratio**	Current Assets	Current Liabilities	1.23	5.51	(77.72)
Debt Equity Ratio#	Total Debts	Shareholder's Equity	1.46	NA	NA
Debt Service Coverage Ratio##	Earnings available for debt services	Debt Service	NA	NA	NA
Return on Equity (ROE)*	Net Profit After Taxes	Average Share holder's Equity	(0.19)	(0.08)	133.55
Inventory Turnover Ratio*	Cost of goods sold/sales	Average Inventory	0.13	0.05	147.16
Trade Receivable turnover ratio*	Revenue	Average Trade Receivable	3.94	3.52	11.87
Trade Payable turnover ratio*	Purchase of services and other expenses	Average Trade Payable	2.44	0.73	232.52
Net Capital Turnover Ratio*	Revenue	Working Capital	0.17	0.07	145.13
Net profit ratio*	Net profit	Revenue	(3.18)	(1.19)	166.42
Return of Capital Employed (ROCE)*	Earning before interest taxes	Capital Employed	(0.11)	(0.08)	34.60
Return on investment$	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

Reasons for Variance for more then 25% from Previous year:-
*In the real estate business, revenue along with the corresponding cost to sales is recognised on the point in time basis and hence, the increase and decrease will not be directly ascertained on the basis of increase/decrease in business. Accordingly, the current year ratios are not comparable with previous year.
* *Due to increase in current liabilities
# Ratio can not be calculated due to no borrowings in previous year
Ratio can not be calculated due to no long term boroowing in current year as well as in previous year
$ Since this is not an investment company.

Note - 43
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2025 and 31 March 2024.

Note - 44
Details in respect of Utilization of Borrowed funds and share premium
During the year ended 31 March 2025 and 31 March 2024 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2025 the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except details given below:

Details of funds received

Details of funding providers	Amount	Nature of transaction	Purpose
Holding Company (refer note 50)	₹ 139,738.67 lakhs	Non- convertible debentures issued	To fund working capital requirement of subsidiary companies

Beneficiaries	Amount	Nature of transaction	Purpose
Fellow subsidiary companies (refer note 50)	₹ 81,493.86 lakhs	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiaries
Subsidiary company (refer note 7)	₹ 58,244.81 lakhs	Investment	Invetment made for acquistion of company

During the financial year ended on 31 March 2024, no funds were received for given of this nature.
For abovementioned transactions the company has complied with applicable rules and regulation of the Companies Act, 2013.

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Note - 45

Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

Note - 46

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2025 and 31 March 2024

Note - 47

Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules.

Note - 48

Loan or advances granted to the promoters, directors and KMPs and the related parties:

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year ended 31 March 2025 and 31 March 2024, that are repayable on demand.

Particular	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Type of Borrower	**Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)**	**Amount of Loan or advance in the nature of loan outstanding (₹ in lakhs)**	**Percentage to the total Loans and advances in natures of loans(%)**	**Percentage to the total Loans and advances in natures of loans(%)**
Related parties (refer note no 50 for details)	83,514.64	2,873.03	100.00%	100.00%
Total	**83,514.64**	**2,873.03**	**100.00%**	**100.00%**

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Note – 49
Capital management

The Company's objectives when managing capital are to:
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by overseeing the following ratios

Debt equity ratio

(₹ in lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Net debt*	139,552.19	Nil
Total equity	95,817.76	115,794.93
Net debt to equity ratio	1.46	-

*Net debt = non-current borrowing + current borrowing + current maturities of non-current borrowings – cash and cash equivalent (including bank deposits and other liquid securities)

Note – 50
Related party transactions

Relationship	**Name of the related parties**
i) Related party exercising control	
Holding Company	Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)
ii) Related party where control exists	
Subsidiary Company	Spero Properties and Services Private Limited (w.e.f. 22 May 2024)
iii) Other related parties	
Fellow subsidiaries*	Devona Constructions Limited (formerly Indiabulls Constructions Limited) Lucina Land Development Limited Makala Infrastructure Limited Triton Buildwell Limited Vindhyachal Buildwell Limited Sylvanus Properties Limited Vindhyachal Infrastructure Limited Citra Properties Limited Edesia Constructions Limited
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and/ or their relatives*	Wework India Management Private Limited (w.e.f. 24 January 2025) Embassy Services Private Limited (w.e.f. 24 January 2025) Technique Control Facility Management Private Limited (w.e.f. 24 January 2025)

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Key management personnel	Mr. Manish Riyal (Whole Time Director) (from 23.01.2024)
	Mr. Sachin Shah (Key Management personnel of Holding Company)

* With whom transactions have been made during the year/previous year

(i) Statement of transaction:

Related parties **(₹ in lakhs)**

Particulars	31 March 2025	31 March 2024
Key management personnel compensation#		
Mr. Sachin Shah	488.55	390.00
Fellow Subsidiary Company		
Inter-corporate loans given		
Makala Infrastructure Limited	48.11	-
Triton Buildwell Limited	218.55	-
Vindhyachal Buildwell Limited	2,397.25	-
Sylvanus Properties Limited	16,388.58	-
Vindhyachal Infrastructure Limited	1029.40	-
Citra Properties Limited	74,501.95	-
Edesia Constructions Limited	1.50	-
Devona Constructions Limited (formerly Indiabulls Constructions Limited)	-	7,165.00
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	154.66	4,891.03
Fellow Subsidiary Company		

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Inter-corporate loans received back		
Devona Constructions Limited (formerly Indiabulls Constructions Limited)	-	15,016.23
Sylvanus Properties Limited	4,870.00	-
Citra Properties Limited	6,200.70	-
Holding Company		
Inter-corporate loans received back		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	3,027.69	2,018.00
Holding Company		
Non-Convertible Debenture issue/(redeem), net		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	139,738.67	-
Holding Company		
Business management and support services		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	64.34	-
Holding Company		
Interest expenses on non-convertible Debenture		
- Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)	0.10	-
Subsidiary Company		
Interest income on non-convertible debentures		
Spero Properties and Services Private Limited	- 1,022.89	- -
Subsidiary Company		
Reimbursement of expenses		
Spero Properties and Services Private Limited	- 50.22	- -
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and/ or their relatives		
Technical and management fees		
Embassy Services Private Limited	75.17	-
Manpower and house keeping services		

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Technique Control Facility Management Private Limited	296.45	-
Rent expenses		
Wework India Management Private Limited	128.60	-
Holding Company		
Revenue from business management & support services		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	-	-
Fellow Subsidiary Company		
Corporate Guarantee given/(settled)		
Lucina Land Development Limited	(5,770.00)	5,770.00

Does not include post-employment benefits such as gratuity etc, as same is computed for the company as a whole as per actuarial valuation.

ii) Statement of Balance outstandings

(₹ in lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Fellow Subsidiary Company		
Inter-corporate loans given		
Makala Infrastructure Limited	48.11	-
Triton Buildwell Limited	218.55	-
Vindhyachal Buildwell Limited	2,397.25	-
Sylvanus Properties Limited	11,518.58	-
Vindhyachal Infrastructure Limited	1,029.40	-
Citra Properties Limited	68,301.25	-
Edesia Constructions Limited	1.50	-
Holding Company		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	-	2,873.03
Other enterprises under the control or significant influence of Key Management Personnel of the holding company and/ or their relatives		

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Trade Payables		
Wework India Management Private Limited *	469.05	-
Embassy Services Private Limited	83.29	-
Technique Control Facility Management Private Limited	162.59	-
Holding Company		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	22.25	-
Fellow Subsidiary Company		
Security Deposit Given		
Wework India Management Private Limited	194.00	-
Subsidiary Company		
Other Receivables		
Spero Properties and Services Private Limited	50.22	-
Holding Company		
Non-convertible debentures		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	139,738.67	-
Holding Company		
Trade Receivables		
Embassy Developments Limited (formerly Equinox India Development Limited and earlier Indiabulls Real Estate Limited)	-	303.63

Includes balances prior to the date on which the entity became related party.

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

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Note – 51
Contingent liabilities and commitments

i) Contingent liabilities

a) **Disputed demands**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Assistant Commissioner Audit-II Mumbai (July 2015 & June 2017)	24.64	24.64
Joint Commissioner of State Taxes, Mumbai	42.23	42.23
Deputy Commissioner of State Taxes, Mumbai	216.00	216.00

b) **Corporate guarantees**

Particulars	31 March 2025	31 March 2024
Corporate guarantees issued by the Company for loans availed by fellow subsidiary company	Nil	5,770.00

c) During the financial year 2020-21, the Company had cancelled provisional booking of certain units booked by Imagine Reality Private Limited and Bliss Habitat Private Limited ("Buyers") in the project Indiabulls Blu Estate & Club, due to their failure to execute & register the sale agreement and other defaults. The buyers-initiated arbitration proceedings under the Arbitration & Conciliation Act before the Sole Arbitrator claiming an amount of approx. ₹ 28,900 lakhs and ₹ 30,800 lakhs respectively, along with pendente lite interest @18% p.a. from 2nd October 2020 till the date of the Award, litigation cost, and seeking ad interim relief. The amounts paid by Imagine Reality Private Limited aggregating to ₹ 25,264.11 lakhs and amounts paid by Bliss Habitat aggregating to ₹ 25,000 lakhs have already been refunded post-cancellation of provisional booking.

The matter is at its final stage of passing the Arbitral Award. As per the last directions of the Hon'ble Arbitrator, an appropriate application under Section 29 A for granting an extension of six months to conclude the Arbitration, filed by the Company before the Bombay High Court, which is pending adjudication to be listed in due course.
As a prudent matter, the management of the company has created a provision of ₹ 9,400 lakhs against the above matters, during the financial year 2023-24.

d) The erstwhile NAM Estate Private Limited (amalgamated with holding company Embassy Developments Limited (formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) has received stay from the Karnataka High Court on levy of GST on corporate guarantee in Writ petition 632/2024 and Writ petition 753/2024. In view of the stay granted to holding company, the matter is sub-judice and management is of the opinion that no provisioning is required w.r.t this matter in the company.

ii) Commitments

There is no commitments during the year ended 31 March 2025 and 31 March 2024.

Note – 52
Employee benefits

Defined contribution plan
The Company has made ₹ 12.58 lakhs (31 March 2024 - ₹ 1.95 lakhs) contribution in respect of provident fund and other funds.

Defined Benefit Plan
The Company has the following Defined Benefit Plans:
- Gratuity (Unfunded)
- Compensated absences (Unfunded)

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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.

Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of ₹ 1.47 lakhs (31 March 2024 - ₹ 1.13 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. The weighted average duration of the defined benefit obligation is 13.95 years (31 March 2024: 13.90 years).

Actuarial (gain)/loss obligation: **(₹ in lakhs)**

	31 March 2025	31 March 2024
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	0.67	0.51
Actuarial (gain)/loss arising from experience adjustment	(4.61)	(4.86)

Amount recognised in the statement of profit and loss is as under: **(₹ in lakhs)**

	31 March 2025	31 March 2024
Service cost	61.14	9.29
Net interest cost	2.30	1.85
Actuarial (gain)/loss on obligation	(3.94)	(4.35)
Expense recognized in the statement of profit and loss	**59.50**	**6.79**

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	31.88	25.09
Current service cost	61.14	9.29
Interest cost	2.30	1.85
Benefit paid	(5.30)	-
Acquisition adjustment	-	-
Actuarial (gain)/loss on obligation	(3.94)	(4.35)
Present value of defined benefit obligation at the end of the year	**86.08**	**31.88**

Bifurcation of projected benefit obligation at the end of the year in current and non-current: **(₹ in lakhs)**

		31 March 2025	31 March 2024
a)	Current liability (amount due within one year)	1.47	1.13
b)	Non – current liability (amount due over one year)	84.61	30.75
	Total projected benefit obligation at the end of the year	**86.08**	**31.88**

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

Particulars	Compensated absences	
	31 March 2025	31 March 2024

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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.

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 (₹ in lakhs)

	Year	31 March 2025	Year	31 March 2024
a)	April 2025 – March 2026	1.47	April 2024 – March 2025	1.13
b)	April 2026 – March 2027	1.74	April 2025 – March 2026	0.52
c)	April 2027 – March 2028	1.30	April 2026 – March 2027	0.48
d)	April 2028 – March 2029	1.31	April 2027 – March 2028	0.46
e)	April 2029 – March 2030	1.33	April 2028 – March 2029	0.46
f)	April 2030 – March 2031	1.34	April 2029 – March 2030	0.47
g)	April 2031 onwards	77.58	April 2030 onwards	28.36

Sensitivity analysis for compensated absences liability (₹ in lakhs)

		31 March 2025	31 March 2024
Impact of the change in discount rate			
	Present value of obligation at the end of the year	86.08	31.88
a)	Impact due to increase of 0.50 %	(4.40)	(1.74)
b)	Impact due to decrease of 0.50 %	4.60	1.83
Impact of the change in salary increase			
	Present value of obligation at the end of the year	86.08	31.88
a)	Impact due to increase of 0.50 %	4.70	1.87
b)	Impact due to decrease of 0.50 %	(4.45)	(1.76)

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

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. The weighted average duration of the defined benefit obligation is 13.95 years (31 March 2024: 13.90 years).

Actuarial (gain)/loss obligation: (₹ in lakhs)

	31 March 2025	31 March 2024
Actuarial (gain)/loss arising from change in demographic assumption	-	-
Actuarial loss/(gain) arising from change in financial assumption	3.34	1.08
Actuarial (gain)/loss arising from experience adjustment	4.50	(0.59)
Actuarial loss/(gain) recognized in the other comprehensive income	**7.84**	**0.49**

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Amount recognised in the statement of profit and loss is as under: **(₹ in lakhs)**

	31 March 2025	31 March 2024
Service cost	75.40	11.23
Interest cost	4.97	4.99
Expense recognized in the statement of profit and loss	**80.37**	**16.22**

Movement in the liability recognized in the balance sheet is as under: **(₹ in lakhs)**

	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	68.82	67.76
Acquisition adjustment	-	-
Interest cost	4.97	4.99
Current service cost	75.40	11.23
Benefits paid	(22.66)	(15.65)
Total actuarial loss on obligation	7.84	0.50
Present value of defined benefit obligation at the end of the year	**134.36**	**68.82**

Bifurcation of projected benefit obligation at the end of the year in current and non-current **(₹ in lakhs)**

		31 March 2025	31 March 2024
a)	Current liability (amount due within one year)	2.04	5.68
b)	Non - current liability (amount due over one year)	132.32	63.14
	Total projected benefit obligation at the end of the year	**134.36**	**68.82**

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 **(₹ in lakhs)**

	Year	31 March 2025	Year	31 March 2024
a)	April 2025 – March 2026	2.04	April 2024 – March 2025	5.68
b)	April 2025 – March 2027	1.92	April 2025 – March 2026	0.96
c)	April 2026 – March 2028	1.91	April 2025 – March 2027	1.05
d)	April 2027 – March 2029	1.93	April 2026 – March 2028	0.91
e)	April 2028 – March 2030	2.21	April 2027 – March 2029	0.90
f)	April 2029 – March 2031	2.03	April 2028 – March 2030	0.92
g)	April 2031 onwards	122.31	April 2030 onwards	58.41

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Sensitivity analysis for gratuity liability (₹ in lakhs)

		31 March 2025	31 March 2024
Impact of the change in discount rate			
	Present value of obligation at the end of the year	134.36	68.82
a)	Impact due to increase of 0.50 %	(7.25)	(3.76)
b)	Impact due to decrease of 0.50 %	7.76	4.05
Impact of the change in salary increase			
	Present value of obligation at the end of the year	134.36	68.82
a)	Impact due to increase of 0.50 %	7.87	4.12
b)	Impact due to decrease of 0.50 %	(7.42)	(3.86)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Note – 53

Segment reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Note – 54

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

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

(₹ in lakhs)

Particulars	Amount
Net debt as at 31 March 2023	-
Proceeds from current and non-current borrowings (including current maturities)	-
Repayment of current and non-current borrowings (including current maturities)	-
Net debt as at 31 March 2024	-
Proceeds from current and non-current borrowings (including current maturities)	139,738.67
Repayment of current and non-current borrowings (including current maturities)	-
Net debt as at 31 March 2025	**139,738.67**

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

(₹ in lakhs)

Particulars	Amount
Lease liabilities as at 1 April 2023 (current and non-current)	**925.92**
Recognition of lease contracts	-
Interest on lease liabilities	75.70
Payment of lease liabilities	(689.14)
De-recognition of lease contracts	-
Lease liabilities as at 31 March 2024 (current and non-current)	**312.48**
Recognition of lease contracts	-
Interest on lease liabilities	9.04
Payment of lease liabilities	(321.52)
De-recognition of lease contracts	-
Lease liabilities as at 31 March 2025 (current and non-current)	-

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Note – 55

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 01 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 trial (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 01 April 2023 to 31 March 2024.

Note – 56

Exceptional item for the year ended 31 March 2025 includes impairment of loans and advances of ₹ 9,068.45 lakhs as per the provisions of Ind AS 109.

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Note – 57

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.

Note – 58

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 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.

Note – 59

Previous year numbers have been regrouped/ reclassified wherever considered necessary.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership Number: 097848

For and on behalf of board of directors

Yogini Pradeep Lala
Director
[DIN: 07478900]

Manish Riyal
Whole Time Director
[DIN: 08226172]

Shashi Kant
Chief Financial Officer

Avik Gupta
Company Secretary

Place: Delhi
Date: 29 May 2025