

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Industrial Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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



Management's Responsibility for the Financial Statements

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

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

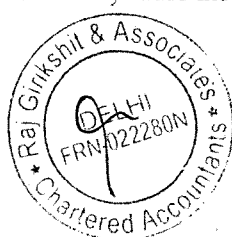
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Other Matter

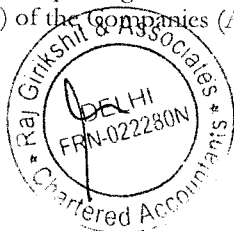
The audit of financial statements for the year ended 31 March 2024 was carried out and reported by Agarwal Prakash & Co. vide their unmodified audit report dated 25 April 2024, whose audit report has been furnished to us by the management of the Company. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

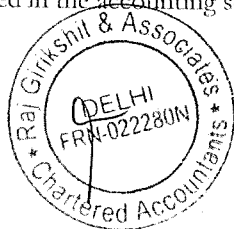
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those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



- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2025 – Refer Note 43 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), 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 50 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year ended on 31 March 2025, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level as well as database level and the same has been operated throughout the year for all relevant transactions recorded in the software. However, the recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that the audit trail at the database level for the Company has not been preserved in the accounting software for the period from 1 April 2023 to 31 March 2024.



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

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

For Raj Girikshit & Associates

Chartered Accountants

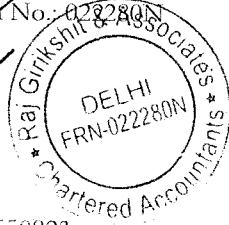
Firm's Registration No.: 022280N

Umay Jain

Partner

Membership No.: 550823

UDIN: 25550823BMHOAM4365



Place: Delhi

Date: 28 May 2025

Annexure A to the Independent Auditor's Report

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

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

(B) The company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

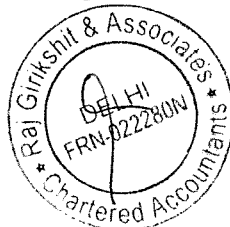
(b) The property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and investment property is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company has no immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment 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 Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(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, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs), except given below:



(a) The Company has provided loan to a company. The details of the same are given below:

(Rs. in hundreds)

Particulars	Loans
Aggregate amount during the year	
-Holding Company	11,95,000.00
Balance outstanding as at balance sheet date	
-Holding Company	1,55,19,330.00

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made investment, given any security or provided guarantees during the year but granted loan to the holding company. The terms and conditions of such loan given are, prima facie, not 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, in respect on loans granted, the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular.

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

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

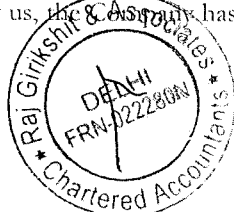
(f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loan which are repayable on demand, as per details below:

(Rs. in hundreds)

Particulars	All Parties	Related Parties
Aggregate of loans		
- Repayable on demand (A)	1,55,19,330.00	1,55,19,330.00
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	1,55,19,330.00	1,55,19,330.00
Percentage of loans	100%	100%

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

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



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

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) 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, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to 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 dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in hundreds)	Period to which the amount relates	Forum where dispute is pending
Maharashtra Sales Tax, Act	Sales Tax	85,400.14	FY 2011-12	Maharashtra Sales Tax Tribunal

(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 account.

(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 the repayment of its loans or borrowings or in the payment of interest thereon to any lender.

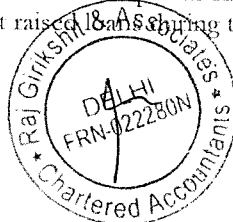
(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(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 loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

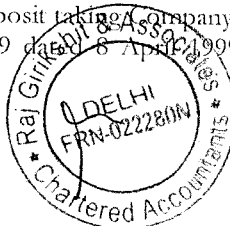
(e) According to the information and explanations given to us, and the procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order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

(f) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised 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 convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (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 Indian accounting standards.
- (xiv) (a) According to the information and explanations given to us, and the procedures performed by us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) As at 31 March 2024, the financial assets of the Company constitute more than fifty percent of its total assets (netted off by intangible assets), and income from financial assets constitutes more than fifty percent of the gross income of the Company for the year ended 31 March 2024. In terms of the Reserve Bank of India Act, 1934, read with Reserve Bank of India's Master Direction-Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, and RBI's press release 1988-99/1269 dated 8 April 1999 in relation to the determination of



'Principal businesses' for Non-Banking Financial Company (NBFC), in our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, as a non-banking financial company, and conducted non-banking financial activities as per 50-50 test but the Company has not obtained registration as on the date of this Audit Report due to the reasons detailed in Note 52 of the financial statements.

(c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred any cash loss in the current financial year 2024-25 and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

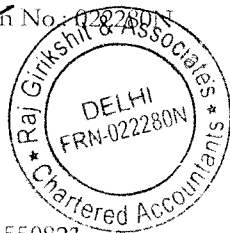
(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Raj Girikshit & Associates
Chartered Accountants
Firm's Registration No.: 022280N

Umang Jain
Partner

Membership No.: 550823

UDIN: 25550823BMH0AM4365



Place: Delhi

Date: 28 May 2025

Annexure B to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

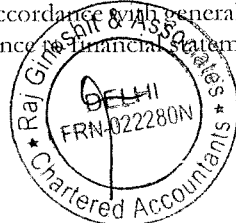
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10)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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that



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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

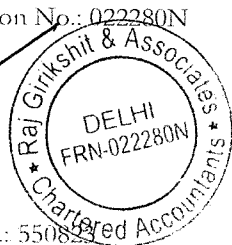
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with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

For Raj Girikshit & Associates
Chartered Accountants
Firm's Registration No.: 022280N

Umesh Jain
Partner

Membership No.: 550823

UDIN: 25550823 BMHOAM 4365



Place: Delhi

Date: 28 May 2025

INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

Balance Sheet as at	Note	All amount in ₹ hundred, unless otherwise stated	
		31 March 2025	31 March 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	396,051.06	580,779.68
(b) Investment property	7	5,780,051.63	5,854,185.78
(c) Financial Assets			
Other financial assets	8 A	156.10	156.10
(d) Non-current tax assets, net	9	141,438.83	13,573.47
(e) Other non-current assets	10 A	55.60	6,500,000.00
		<u>6,317,753.22</u>	<u>12,948,695.03</u>
Current assets			
(a) Financial assets			
Trade receivables	11	-	-
Cash and cash equivalents	12	77,272.93	2,396.24
Other bank balances	13	10,004.87	10,004.87
Loans	14	15,519,330.00	15,152,240.00
Other financial assets	8 B	185,689.40	191,358.49
(b) Other current assets	10 B	37,471.33	33,125.16
		<u>15,829,768.53</u>	<u>15,389,124.76</u>
Total of assets		<u>22,147,521.75</u>	<u>28,337,819.79</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	7,302,731.00	7,302,731.00
(b) Other equity		<u>(2,245,633.54)</u>	<u>3,606,042.45</u>
		<u>5,057,097.46</u>	<u>10,908,773.45</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	16 A	71,131.68	83,838.91
(b) Provisions	17 A	18,831.93	28,875.89
(c) Other non-current liabilities	18 A	<u>16,499,787.37</u>	<u>16,636,470.22</u>
		<u>16,589,750.98</u>	<u>16,749,185.02</u>
Current liabilities			
(a) Financial liabilities			
Borrowings	16 B	23,007.23	11,669.11
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		320.91	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		28,401.13	498,826.61
Other financial liabilities	20	32,513.64	10,000.00
(b) Other current liabilities	18 B	140,818.95	158,868.84
(c) Provisions	17 B	362.24	496.76
(d) Current tax liabilities, net	21	<u>275,249.21</u>	<u>-</u>
		<u>500,673.31</u>	<u>679,861.32</u>
Total of equity and liabilities		<u>22,147,521.75</u>	<u>28,337,819.79</u>
Summary of material accounting policies	5		

The accompanying notes are integral part of the financial statements

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

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration Number: 02228019

Umang Jain
Partner

Membership No.: 550823



Place: Delhi
Date: 28 May 2025

For and on behalf of the Board of Directors

Amr Shah Gopal
Whole Time Director
[DIN: 02110817]

Kanchan
Company Secretary

Shraddha Sharad Khanvilkar
Director
[DIN: 10162818]

Vinay Dave
Chief Financial Officer

UDIN- 25550823 BMHOAM4365

INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

All amount in ₹ hundred, unless otherwise stated

Statement of Profit and Loss for the		Year ended 31 March	
	Note	2025	2024
Revenue			
Revenue from operations	22	178,992.94	137,229.88
Other income	23	1,416,594.84	1,356,798.92
Total of revenue		1,595,587.78	1,494,028.80
Expenses			
Employee benefits expense	24	206,035.48	215,994.40
Finance costs	25	14,736.73	19,965.29
Depreciation and amortisation expense	6 & 7	262,147.72	255,610.61
Other expenses	26	6,713,072.31	616,333.72
Total of expenses		7,195,992.24	1,107,904.02
(Loss)/Profit before tax		(5,600,404.46)	386,124.78
Tax expense	27		
Current tax		268,816.63	124,931.47
Earlier years tax adjustment		-	(8,519.27)
Deferred tax charge/(credit)		-	-
(Loss)/Profit after tax		(5,869,221.09)	269,712.58
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement (loss)/gain on defined benefit plan		17,545.10	322.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss), net of tax		17,545.10	322.13
Total comprehensive income/(loss) for the year		(5,851,675.99)	270,034.71
Earnings per equity share	28		
Equity share of par value ₹10 each			
Basic (₹)		(8.04)	0.37
Diluted (₹)		(8.04)	0.37

Summary of material accounting policies

5

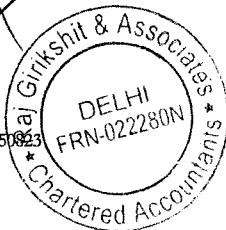
The accompanying notes are integral part of the financial statements

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

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

For and on behalf of the Board of Directors

Urmang Jain
Partner
Membership No.: 550823



Shraddha
Shraddha Sharad Khanvilkar
Whole Time Director
[DIN: 02110817]

Kanchan
Kanchan
Company Secretary

Shraddha
Shraddha Sharad Khanvilkar
Director
[DIN: 10162818]

Vinay Dave
Vinay Dave
Chief Financial Officer

Place: Delhi
Date: 28 May 2025

UDIN-25550823BMH0AM4365

INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

Statement of Changes in Equity as at 31 March 2025

All amount in ₹ hundred, unless otherwise stated

(A) Equity share capital*

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital	7,302,731.00	-	7,302,731.00	-	7,302,731.00

(B) Other equity

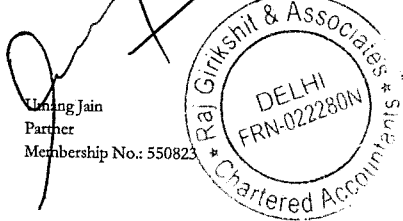
Particulars	Equity element of shares to be issued against ESOP of parent company	Reserves and surplus			Other Comprehensive Income	Total
		Deferred employee compensation reserve	Retained earnings	General Reserve	Remeasurement of defined benefit plan	
Opening balance as at 01 April 2023	28,812.00	7,202.99	3,306,176.00	-	(6,183.25)	3,336,007.74
Profit for the year	-	-	269,712.58	-	-	269,712.58
Transfer to general reserve	(28,812.00)	(7,202.99)	-	36,014.99	-	-
Remeasurement of defined benefit plan	-	-	-	-	322.13	322.13
Balance as at 31 March 2024	-	-	3,575,888.58	36,014.99	(5,861.12)	3,606,042.45
Loss for the year	-	-	(5,869,221.09)	-	-	(5,869,221.09)
Transfer to general reserve	-	-	-	-	-	-
Remeasurement of defined benefit plan	-	-	-	-	17,545.10	17,545.10
Balance as at 31 March 2025	-	-	(2,293,332.51)	36,014.99	11,683.98	(2,245,633.54)

*Refer Note - 15 for details

The accompanying notes are integral part of the financial statements

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

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



Place: Delhi
Date: 28 May 2025

For and on behalf of the Board of Directors

Anurag Gopal
Whole Time Director
[DIN: 02110817]

Kanchan
Company Secretary

Shraddha Sharad Khanvilkar
Director
[DIN: 10162818]

Vinay Dave
Chief Financial Officer

UDIN-25550823BMHOAM4365

INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED
All amount in ₹ hundred, unless otherwise stated
Statement of Cash Flows for the
Year ended 31 March

	2025	2024
A. Cash flow from operating activities:		
Profit / (loss) before income tax for the year	(5,600,404.46)	386,124.78
Adjustments to reconcile net profit/(loss) to net cash provided by operating activities		
Depreciation expense	262,147.72	255,610.61
Provision for doubtful trade receivables	42,341.16	-
Provision for doubtful security deposits	6,500,000.00	-
Provision for gratuity and compensated absences	7,366.62	9,511.79
Balances written back	(2,177.08)	(126.52)
Interest on term loan from bank	8,257.74	5,107.22
Interest expenses on taxation	6,432.58	14,855.37
Interest expenses -others	33.41	-
Interest income on loans and advances to related party	(1,413,729.71)	(1,356,011.00)
Interest income on fixed deposits	(658.63)	(661.36)
Interest income on security deposits	(29.42)	-
Operating (loss) before working capital changes and other adjustments	(190,420.07)	(685,589.11)
Change in operating assets and liabilities:		
- (Increase)/decrease in trade receivables	(42,341.16)	-
- (Increase)/decrease in other financial assets	5,698.51	(5,008.33)
- (Increase)/decrease in other assets	(4,435.18)	(852.20)
- (Decrease)/Increase in trade payables	(470,104.57)	-
- (Decrease)/increase in other financial liabilities	24,271.08	498,794.53
- (Decrease)/increase in other liabilities and provisions	(154,732.75)	(119,636.62)
Cash (used in) operating activities	(832,064.14)	(312,291.73)
Income tax (paid) / refund received, net	(127,865.36)	(297,748.06)
Net cash (used in) operating activities	(959,929.50)	(610,039.79)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(3,284.95)	(116,488.87)
Loans and advances to related party (given)	(1,195,000.00)	(1,226,100.00)
Loans and advances to related party received back	827,910.00	507,310.00
Interest received on loans & advances given to related parties	1,413,729.71	1,356,011.00
Interest received on fixed deposit with banks	658.63	661.37
Net cash generated from investing activities	1,044,013.39	521,393.50
C. Cash flow from financing activities: (Refer Note - 49):		
Proceeds from term loan from bank	-	102,000.00
Repayment of term loan from bank	(11,669.11)	(6,491.98)
Proceeds from loans and advances from related party	500,290.00	-
Repayment of loans and advances from related party	(489,990.00)	-
Interest paid on term loan from bank	(7,838.09)	(5,107.22)
Net cash (used in)/generated from financing activities	(9,207.20)	90,400.80
D. Increase in cash and cash equivalents, net [A+B+C]	74,876.69	1,754.51
E. Cash and cash equivalents at the beginning of the year	2,396.24	641.73
F. Cash and cash equivalents at the end of the year [D+E]	77,272.93	2,396.24
G. Reconciliation of cash and cash equivalents as per Statement of cash flows		
Cash and cash equivalents includes:		
Cash on hand	-	-
Balances with banks :		
- in current accounts	77,272.93	2,396.24
	77,272.93	2,396.24

See accompanying notes to financial statements

This is the Statement of Cash Flows referred to in our report of even date

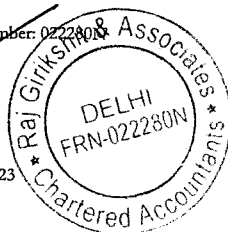
For Raj Girikshit & Associates
Chartered Accountants

Firm's Registration Number: 022280N

Umesh Jain

Partner

Membership No.: 550823



Place: Delhi

Date: 28 May 2025

For and on behalf of the Board of Directors

Annu Shakti Gopal

Whole Time Director

[DIN: 02110817]

Kanchan

Kanchan
Company Secretary

Shraddha Sharad Khanvilkar

Director

[DIN: 10162818]

Vinay Dave

Chief Financial Officer

UPIN- 25550823BMH0AM4365

INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

1. Nature of principal activities

Indiabulls Industrial Infrastructure Limited ("the Company") having CIN: U45200DL2006PLC154693 was incorporated on 10 October 2006. The company has obtained formal approval from the Government of India to develop a Multi-Product Special Economic Zone and has entered into an agreement with Maharashtra Industrial Development Corporation (MIDC) to develop a Special Economic Zone, commercial cum residential facilities and other common social infrastructure as may be required to be developed. The company has obtained land on lease operating lease basis from Maharashtra Industrial Development Corporation (MIDC) for 95 years. The Company is domiciled in India and its registered office is situated at Office No. 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi- 110001.

2. General information and statement of compliance with Ind AS

These 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 hundreds, except where otherwise indicated.

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

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

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

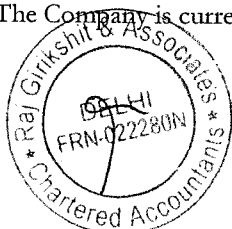
Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

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

3. Recent accounting 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.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

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

5. Summary of material accounting policies

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

5.1 Current versus non-current classification

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

5.2 Revenue recognition

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

As part of its business activity, the Company sub-leases land on long-term basis to its customer on cancellable lease basis and classify the transactions as operating lease. The company recognises the income based on the principle of leases as set out in Ind AS 116 'Leases' and accordingly, in cases where the land sub-lease transactions are cancellable in the nature the income in the nature of upfront premium received/receivable is recognised on operating lease basis i.e. on straight line basis over the period of lease/sub-lease agreement takes effect over lease period and annual lease rentals are recognised on an accrual basis.

Interest income

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

5.3 Property, plant and equipment (PPE)

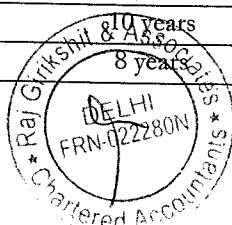
Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

Asset class	Useful life
Building – temporary structure	3 years
Plant and equipment	12 - 15 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	8 years



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

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

Leasehold Improvements

Leasehold improvements are finite useful life and, therefore, are capitalised separately and amortised over the remaining life of the lease or the estimated useful life of the improvements. Presently, the estimated useful life of the assets is less than the remaining useful life of the lease and is as below:

Asset class	Useful life
Boundary wall	5 years
Water pipeline	12 years
Road	10 years
Electrical Work	10 years

De-recognition

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

5.4 Investment Property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially 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 Standalone Statement of Profit or Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

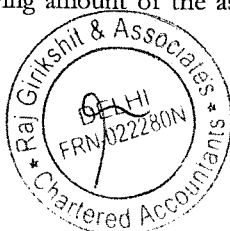
Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

Asset class	Useful life
Leasehold Land –Operating Lease	95 years

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

De-recognition

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

5.5 Impairment of non-financial assets

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

5.6 Financial instruments

Financial assets

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

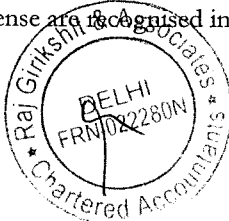
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

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.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

5.7 Impairment of financial assets

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

Trade receivables

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

Other financial assets

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

5.8 Employee benefits

Defined contribution plan

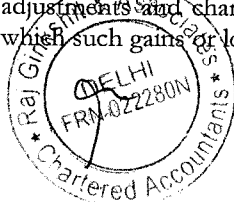
The Company's contribution to provident fund is charged to the statement of profit and loss or inventorized as a part of real estate project under development, as the case may be. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined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



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

Short-term employee benefits

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

5.9 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

5.10 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

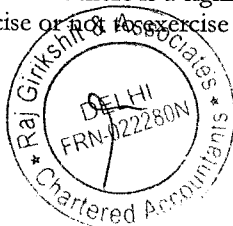
Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

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.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

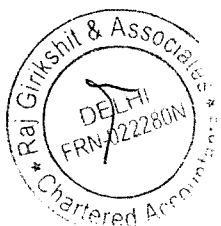
Significant estimates

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.

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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INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

Note - 6

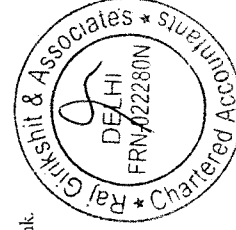
Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Leasehold Improvements	Building	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles*	Total
Gross carrying amount								
Opening balance as at 01 April 2023	3,425,230.21	36,448.76	14,650.58	20,592.76	12,774.77	11,832.92	1,114.30	3,522,644.30
Additions	-	-	-	-	3,988.87	-	112,500.00	116,488.87
Disposals/assets written off	-	(17,176.50)	(12,900.58)	(20,169.15)	(12,774.77)	(11,690.92)	(433.17)	(75,145.09)
Balance as of 31 March 2024	3,425,230.21	19,272.26	1,750.00	423.61	3,988.87	142.00	113,181.13	3,563,988.08
Additions	-	-	-	776.68	1,282.07	1,226.20	-	3,284.95
Disposals/assets written off	-	(19,272.26)	(1,750.00)	-	-	-	-	(21,022.26)
Balance as of 31 March 2025	3,425,230.21	-	-	1,200.29	5,270.94	1,368.20	113,181.13	3,546,250.77
Accumulated depreciation								
Opening balance as at 01 April 2023	2,780,029.65	36,448.76	14,646.82	20,479.91	12,774.77	11,759.59	940.74	2,877,080.23
Charge for the year	172,112.09	-	3.76	84.76	674.12	14.20	8,384.32	181,273.26
Adjustments for disposals	-	(17,176.50)	(12,900.58)	(20,169.15)	(12,774.77)	(11,690.92)	(433.17)	(75,145.09)
Balance as of 31 March 2024	2,952,141.74	19,272.26	1,750.00	395.52	674.12	82.87	8,891.89	2,983,208.40
Charge for the year	172,112.09	-	-	47.30	1,639.90	95.94	14,118.34	188,013.57
Adjustments for disposals	-	(19,272.26)	(1,750.00)	-	-	-	-	(21,022.26)
Balance as of 31 March 2025	3,124,253.83	-	-	442.82	2,314.02	178.81	23,010.23	3,150,199.71
Net carrying value as of 31 March 2024	473,088.47	-	-	28.09	3,314.75	59.13	104,289.24	580,779.68
Net carrying value as of 31 March 2025	300,976.38	-	-	757.47	2,956.92	1,189.39	90,170.90	396,051.06

(i) Property, plant and equipment pledged as security

*Vehicle of ₹ 112,500.00 hundred is pledged against the term loan taken from bank.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

*All amount in ₹ hundred, unless otherwise stated***Note - 7****Investment Property**

Details of the Company's investment property and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Investment Property	Total
Gross carrying amount		
Opening balance as at 01 April 2023	7,041,494.32	7,041,494.32
Additions	-	-
Disposals/assets written off	-	-
Balance as of 31 March 2024	7,041,494.32	7,041,494.32
Additions	-	-
Disposals/assets written off	-	-
Balance as of 31 March 2025	7,041,494.32	7,041,494.32
Accumulated depreciation		
Opening balance as at 01 April 2023	1,112,971.19	1,112,971.19
Charge for the year	74,337.35	74,337.35
Adjustments for disposals	-	-
Balance as of 31 March 2024	1,187,308.54	1,187,308.54
Charge for the year	74,134.15	74,134.15
Adjustments for disposals	-	-
Balance as of 31 March 2025	1,261,442.69	1,261,442.69
Net carrying value as of 31 March 2024	5,854,185.78	5,854,185.78
Net carrying value as of 31 March 2025	5,780,051.63	5,780,051.63

- (i) Investment property comprises SEZ land taken on lease for a period of 95 years.
- (ii) During the current year, the holding company of Indiabulls Industrial Infrastructure Limited has been a subject of reverse merger with NAM Estates Private Limited.

Pursuant to this, the Investment Property held by Indiabulls Industrial Infrastructure Limited was subjected to a fair valuation exercise resulting in a valuation uplift of ₹ 73,092,814.22 hundred.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
Note - 8		
A Other financial assets - non-current		
(Unsecured - considered good)		
Security deposits	156.10	156.10
	<u>156.10</u>	<u>156.10</u>
B Other financial assets - current		
(Unsecured - considered good)		
Security deposits	185,689.40	185,358.50
Advance to employees	-	5,999.99
	<u>185,689.40</u>	<u>191,358.49</u>
Note - 9		
Non-current tax assets, net		
Advance income tax, including tax deducted at source	141,438.83	13,573.47
	<u>141,438.83</u>	<u>13,573.47</u>
Note - 10		
A Other non-current assets		
Security deposit - premises*	6,500,000.00	6,500,000.00
Less: Provision for doubtful security deposit	(6,500,000.00)	-
Prepaid expenses	55.60	-
	<u>55.60</u>	<u>6,500,000.00</u>

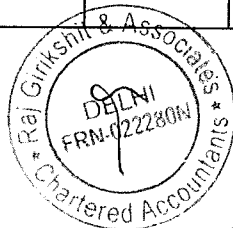
*During the year, company has created provision for doubtful security deposit due to uncertainty regarding recoverability of this security deposit.

B Other current assets		
Advance to staff	-	100.00
Advance to material or service providers	4,244.60	852.20
Prepaid expenses	1,053.77	-
Balances with statutory authorities	32,172.96	32,172.96
	<u>37,471.33</u>	<u>33,125.16</u>
Note - 11		
Trade receivables - current		
Considered good - unsecured	-	-
Considered doubtful - which have significant increase in credit risk	-	-
Credit impaired	1,052,309.56	1,009,968.40
Less: Provision for doubtful trade receivables	(1,052,309.56)	(1,009,968.40)
	<u>-</u>	<u>-</u>

Trade Receivables ageing schedule

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	-	-	-	-	-	-
(ii) Undisputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	42,341.16	-	-	-	1,009,968.40	1,052,309.56
Less: Provision for doubtful trade receivables	(42,341.16)	-	-	-	(1,009,968.40)	(1,052,309.56)
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

As at 31 March 2024	As at 31 March 2025					As at 31 March 2024
	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	-	-	-	-	-	-
(ii) Undisputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	19,688.10	990,280.30	1,009,968.40
Less: provision for doubtful trade receivables	-	-	-	(19,688.10)	(990,280.30)	(1,009,968.40)
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

Note - 12
Cash and cash equivalents

Cash on hand

Balances with banks

In current accounts

77,272.93

77,272.93

2,396.24

2,396.24

Note - 13
Other bank balances

Bank deposits*

With maturity of more than three months and upto twelve months

Interest accrued on bank deposits

10,000.00

4.87

10,004.87

10,000.00

4.87

10,004.87

*Fixed deposits with banks of ₹ 10,000.00 hundred (excluding accrued interest) (31 March 2024: ₹ 10,000.00 hundred (excluding accrued interest) are pledged for guarantee provided by the Bank in favour of Regional Officer, Maharashtra Pollution Control Board, Nasik.

Note - 14
Loans - current

(Unsecured, considered good)

Loans and advances to related parties

15,519,330.00

15,519,330.00

15,152,240.00

15,152,240.00

Note - 15
Equity share capital
i Authorised

Equity share capital of face value of ₹ 10 each

Number

Amount

Number

Amount

100,000,000

10,000,000.00

100,000,000

10,000,000.00

100,000,000

10,000,000.00

100,000,000

10,000,000.00

ii Issued, subscribed and fully paid up

Equity share capital of face value of ₹ 10 each

73,027,310

7,302,731.00

73,027,310

7,302,731.00

73,027,310

7,302,731.00

73,027,310

7,302,731.00

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year
Equity shares

Balance at the beginning of the year

73,027,310

7,302,731.00

73,027,310

7,302,731.00

Add: Issued during the year

-

-

-

-

Less: Redeemed during the year

-

-

-

-

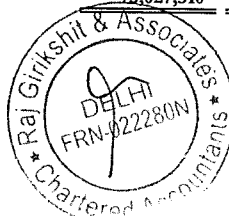
Balance at the end of the year

73,027,310

7,302,731.00

73,027,310

7,302,731.00



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

As at

As at

31 March 2025

31 March 2024

iv Rights, preferences and restrictions attached to equity and preference 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 6,50,00,000 (previous year: 6,50,00,000) equity shares of the Company is held by holding company namely Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) and its nominees.

Pursuant to a shareholding agreement between the Company, Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)-IBREL and Maharashtra Industrial Development Corporation-MIDC for development of Special Economic Zone (SEZ) in Sinnar district of Nashik, IBREL and MIDC had agreed to subscribe to the equity share capital of the Company. Accordingly, the Company had issued 8,027,310 equity shares of ₹ 10 each at face value to MIDC on April 29, 2010.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (including nominee shares)	65,000,000	65,000,000
Maharashtra Industrial Development Corporation	8,027,310	8,027,310

vii Disclosure of Shareholding of Promoters

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

Promoter Name	Share Held by Promoters				
	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (including nominee shares)	65,000,000	89	65,000,000	89	-
Total	65,000,000	89	65,000,000	89	-

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

Promoter Name	Share Held by Promoters				
	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) (including nominee shares)	65,000,000	89	65,000,000	89	-
Total	65,000,000	89	65,000,000	89	-

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

Note - 16

A Borrowings non-current

Secured loans:

Term loan from banks*

83,838.91

95,508.02

Less: Current maturities of long-term borrowings

(12,707.23)

71,131.68

(11,669.11)

83,838.91

71,131.68

83,838.91

B Borrowings - current

Secured loans

Term loan from banks*

12,707.23

11,669.11

Unsecured loans

Loans and advances from related parties#

10,300.00

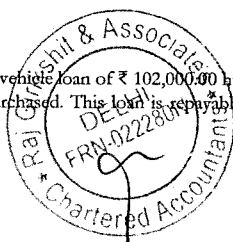
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23,007.23

11,669.11

*During the year ended 31 March, 2024, the Company has availed vehicle loan of ₹ 102,000.00 hundred from Bank of Baroda with prevailing interest rate of 8.70 % payable monthly, secured by way of hypothecation on vehicle purchased. This loan is repayable in 84 equated monthly installments starting from 10 September, 2023.

#Repayable on demand and carries no interest.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
Note - 17		
A Provisions - non-current		
Provision for employee benefits:		
Gratuity (Refer Note-44)	9,720.11	22,392.43
Compensated absences (Refer Note-44)	9,111.82	18,831.93
	<u>18,831.93</u>	<u>28,875.89</u>
B Provisions - current		
Provision for employee benefits:		
Gratuity (Refer Note-44)	134.49	375.04
Compensated absences (Refer Note-44)	227.75	121.72
	<u>362.24</u>	<u>496.76</u>
Note - 18		
A Other non-current liabilities		
Lease premium	9,999,787.37	10,136,470.22
Security deposit	6,500,000.00	6,500,000.00
	<u>16,499,787.37</u>	<u>16,636,470.22</u>
B Other current liabilities		
Payable to statutory authorities	3,592.98	21,099.84
Lease premium	137,225.97	137,769.00
	<u>140,818.95</u>	<u>158,868.84</u>
Note - 19		
Trade payables - current		
A Total outstanding dues of micro enterprises and small enterprises*	<u>320.91</u>	<u>-</u>
B Total outstanding dues of creditors other than micro enterprises and small enterprises		
Related party	17,845.03	484,880.00
Others	8,244.85	8,483.00
Retention Money	2,311.25	5,463.61
	<u>28,401.13</u>	<u>498,826.61</u>
	<u>28,722.04</u>	<u>498,826.61</u>

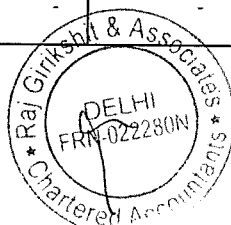
*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025 and 31 March 2024

Particulars	31 March 2025 (₹ in hundreds)	31 March 2024 (₹ in hundreds)
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	320.91	-
ii) 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;	Nil	Nil
iii) 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;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) 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.	Nil	Nil

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.

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 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	320.91	-	-	-	320.91
(ii) Other than MSME	2,311.25	22,879.10	3,084.78	126.00	-	28,401.13
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

As at

As at

31 March 2025

31 March 2024

Trade Payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					
	Not due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	5,463.61	489,513.42	3,828.86	-	20.72	498,826.61
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Note - 20

Other financial liabilities - current

Interest accrued but not due on borrowings

419.65

-

Accrued employee benefits

32,093.99

-

Expenses payable

-

10,000.00

32,513.64

10,000.00

Note - 21

Current tax liabilities, net

Provision for income tax

275,249.21

-

275,249.21

-



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INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
--	-------------------------------------	-------------------------------------

Note - 22
Revenue from operations

Lease income

178,992.94

137,229.88

178,992.94
137,229.88
Note - 23
Other income

Interest income on loans and advances to related party

1,413,729.71

1,356,011.00

Interest income on fixed deposits

658.63

661.36

Interest income on security deposits

29.42

-

Balances written back

2,177.08

126.52

Miscellaneous income

-

0.04

1,416,594.84
1,356,798.92
Note - 24
Employee benefits expense

Salaries and wages

158,664.38

185,297.21

Bonus, ex-gratia and incentive

31,773.99

10,007.26

Gratuity and leave encashment

7,366.62

9,511.79

Contribution to provident fund and other funds

7,922.38

11,057.81

Professional tax

25.00

-

Staff welfare expenses

283.11

120.33

206,035.48
215,994.40
Note - 25
Finance costs

Interest expenses on taxation

6,445.58

14,858.07

Interest on term loan from bank

8,257.74

5,107.22

Interest expenses-others

33.41

-

14,736.73
19,965.29
Note - 26
Other expenses

Bank charges

1.14

475.79

Auditor's remuneration - as auditor (refer note (i) below)

1,180.00

1,180.00

Communication expenses

22.49

65.01

Corporate social responsibility expenses (refer note (ii) below)

-

16,280.00

Legal and professional charges

72,164.70

68,938.55

Power and fuel expenses

1,271.70

1,247.90

Provisions for bad and doubtful trade receivable - expenses

42,341.16

-

Provision for doubtful security deposits - expenses

6,500,000.00

-

Rates and taxes

1,553.72

25.77

Rent expenses

1,539.90

-

Repairs and maintenance

Vehicles

3,590.66

6,395.68

Office maintenance

9,131.52

6,420.65

Security expenses

20,227.93

18,666.84

Subscription fees

200.00

-

Traveling and conveyance expenses

10,068.23

2,424.39

Miscellaneous expenses

642.69

973.14

Business support expenses

49,136.47

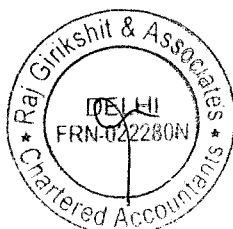
493,240.00

6,713,072.31
616,333.72
(i) Details of Auditor's remuneration
Auditor's remuneration

Audit fee

1,180.00

1,180.00

1,180.00
1,180.00


INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated
For the year ended **For the year ended**
31 March 2025 **31 March 2024**

(ii) Corporate social responsibility (CSR):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent by the company during the year	-	16,280.00
Amount of expenditure incurred	-	6,280.00
Short fall at the end of the year	-	10,000.00
Nature of CSR activities	NA	Health care program

The Company did not spend ₹ 10,000.00 hundreds during the financial year 2023-24. However, the company had deposited to a fund specified in Schedule II within a period of six months of expiry of the financial year. During the current year, the company has spent this amount towards specified purpose.

Note - 27
Income tax
Tax expense comprises of:

Current income tax	268,816.63	124,931.47
Adjustment for tax related to earlier year	-	(8,519.27)
Deferred tax charge/(credit)	-	-
Income tax expense reported in the statement of profit and loss	268,816.63	116,412.20

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2024: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Accounting (loss)/profit before tax from continuing operations	(5,600,404.46)	386,124.78
Accounting profit/(loss) before income tax	(5,600,404.46)	386,124.78

At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(1,409,509.79)	97,179.88

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Tax impact of expenses which will never be allowed	1,623.23	10,230.76
Tax impact of expenses which will be allowed	9,850.91	-
Tax impact of provision for doubtful trade receivables & security deposits	1,646,576.42	-
Tax impact of temporary differences	24,691.62	18,145.18
Tax impact - others	(4,415.76)	(624.35)
Income tax expense	268,816.63	124,931.47
Adjustment for tax related to earlier year	-	(8,519.27)
	268,816.63	116,412.20

Note - 28
Earnings per share (EPS)

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

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

(Loss)/Profit attributable to equity holders for basic earnings	(5,869,221.09)	269,712.58
(Loss)/Profit attributable to equity holders adjusted for the effect of dilution	(5,869,221.09)	269,712.58
Weighted average number of Equity shares for basic/diluted EPS*	73,027,310	73,027,310

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share :

(1) Basic (₹)	(8.04)	0.37
(2) Diluted (₹)	(8.04)	0.37



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

Note -29

A) Financial Instruments by category

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

	31 March 2025			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Trade receivables	-	-	-	-	-	-
Loans	-	-	15,519,330.00	-	-	15,152,240.00
Cash and cash equivalents	-	-	77,272.93	-	-	2,396.24
Other bank balances	-	-	10,004.87	-	-	10,004.87
Other financial assets	-	-	185,845.50	-	-	191,514.59
Total financial assets	-	-	15,792,453.30	-	-	15,356,155.70

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	94,138.91	-	-	95,508.02
Trade payables	-	-	28,722.04	-	-	498,826.61
Other financial liabilities	-	-	32,513.64	-	-	10,000.00
Total financial liabilities	-	-	155,374.59	-	-	604,334.63

B) Fair value measurements

(i) Fair value hierarchy

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

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

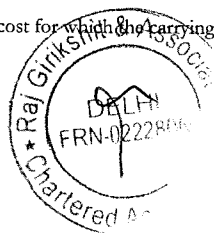
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

(ii) Financial instruments measured at amortised cost

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



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INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

Note -30
Financial risk management

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

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financial loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit rating assigned by international and domestic credit rating agencies.

The companies trade receivables are primarily lease receivables against operating lease. The company monitors receivable on an ongoing basis, thereby, minimising credit risk.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss/Life time expected credit losses
High credit risk	Trade receivable	Life time expected credit losses

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

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

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, other 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 –

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	15,792,453.30	15,356,155.70
High credit risk	Trade receivable (Refer Note - 11)	1,052,309.56	1,009,968.40

Credit risk exposure
Provision for expected credit losses

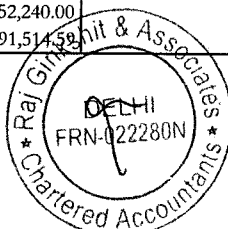
The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	77,272.93	-	77,272.93
Other bank balances	10,004.87	-	10,004.87
Loans	15,519,330.00	-	15,519,330.00
Other financial assets	185,845.50	-	185,845.50

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,396.24	-	2,396.24
Other bank balances	10,004.87	-	10,004.87
Loans	15,152,240.00	-	15,152,240.00
Other financial assets	191,514.59	-	191,514.59



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. The companies trade receivables are primarily lease receivables against operating lease. The company monitors receivable on an ongoing basis, thereby, minimising credit risk.

Reconciliation of loss provision – trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 01 April 2023	1,009,968.40
Impairment loss recognised during the year	-
Loss allowance on 31 March 2024	1,009,968.40
Impairment loss recognised during the year	42,341.16
Loss allowance on 31 March 2025	1,052,309.56

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.

Maturities of financial liabilities

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

31 March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	23,007.23	13,857.93	15,104.46	16,487.97	25,681.32	94,138.91
Trade payables	28,722.04	-	-	-	-	28,722.04
Other financial liabilities	32,513.64	-	-	-	-	32,513.64
Total	84,242.91	13,857.93	15,104.46	16,487.97	25,681.32	155,374.59

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	11,669.11	12,707.23	13,857.93	15,104.46	42,169.29	95,508.02
Trade payables	498,826.61	-	-	-	-	498,826.61
Other financial liabilities	10,000.00	-	-	-	-	10,000.00
Total	520,495.72	12,707.23	13,857.93	15,104.46	42,169.29	604,334.63

(C) Market risk
(i) Foreign exchange risk

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

(ii) Interest rate risk

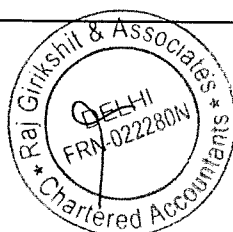
The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	83,838.91	95,508.02
Total borrowings	83,838.91	95,508.02

(iii) Price risk

Company does not have any price risk



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INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

*All amount in ₹ hundred, unless otherwise stated***Note -31****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 -32**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 -33**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 -34**Ratio Analysis**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance
Current Ratio*	Current Assets	Current Liabilities	31.62	22.64	39.68%
Return on Equity (ROE)**	Net Profit After Taxes	Average Share holder's Equity	(0.74)	0.03	-3036.86%
Debt Equity Ratio**	Total Debts	Share holder's Equity	0.02	0.01	112.62%
Debt service coverage ratio#	Earnings available for debt	Debt Service	1.85	45.73	-95.95%
Net Capital Turnover Ratio^	Revenue	Working Capital	0.01	0.01	25.16%
Net profit ratio**	Net profit	Revenue	(32.79)	1.97	-1768.37%
Return of Capital Employed (ROCE)**	Earning before interest taxes	Capital Employed	(1.09)	0.04	-3153.48%

*Variance is due to decrease in current liabilities and increase in current assets during the current year.

**Variation is due to loss in current year.

#Variation is due to increase in repayment of borrowings in current year.

^Variance is due to increase in revenue during the current year.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:

Trade payables turnover ratio, Trade receivables turnover ratio, Inventory turnover ratio and Return on investment ratio.

Note -35**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 -36**Details in respect of Utilization of Borrowed funds and share premium:**

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2025 and 31 March 2024

Note -37**Relationship with Struck off Companies:**

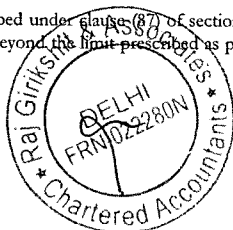
No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

Note -38**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 -39**Compliance with number of layers of companies:**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules during the year ended 31 March 2025 and 31 March 2024.



Note -40

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.

Particulars	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	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in natures of loans (%)	Percentage to the total Loans and advances in natures of loans (%)
Related Party (Refer Note: 42):				
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	15,519,330.00	15,152,240.00	100	100
Total	15,519,330.00	15,152,240.00	100	100



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INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

*All amount in ₹ hundred, unless otherwise stated***Note – 41****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

Particulars	31 March 2025	31 March 2024
Net debt*	16,865.98	93,111.78
Total equity	5,057,097.46	10,908,773.45
Net debt to equity ratio	0.00	0.01

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

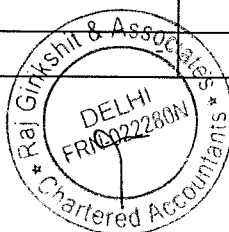
Note – 42**Related party transactions**

Relationship	Name of the related parties
<i>Related parties exercising control</i>	
Holding Company	Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
<i>Other related parties</i>	
Fellow subsidiary company*	Citra Properties Limited

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

(i) Statement of transactions with related parties

Nature of transactions	Fellow Subsidiary Company		Holding Company	
	2024-25	2024-25	2024-25	2023-24
Inter-corporate loans (given)/ received back, net				
- Embassy Developments Limited	-	-	(367,090.00)	(718,790.00)
Inter-corporate borrowings taken/(repaid), net				
- Citra Properties Limited	10,300.00	-	-	-
Interest income on inter-corporate loans given				
- Embassy Developments Limited	-	-	1,413,729.71	1,356,011.00
Business support expenses				
- Embassy Developments Limited		-	49,136.47	4,93,240.00



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

*All amount in ₹ hundred, unless otherwise stated***(ii) Statement of balances outstanding:**

Nature of transactions	31 March 2025	31 March 2024
Inter-corporate loans given to:		
Holding Company		
- Embassy Developments Limited	15,519,330.00	15,152,240.00
Inter-corporate borrowings from:		
Fellow Subsidiary Company		
- Citra Properties Limited	10,300.00	-
Trade payable		
Holding Company		
- Embassy Developments Limited	17,845.03	484,880.00

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

Note – 43**Contingent liabilities and commitments**

Contingent liabilities, not acknowledged as debt, include:

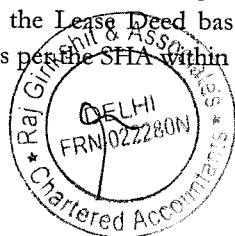
Particulars	31 March 2025	31 March 2024
VAT demand received for F.Y. 2011-12 in respect of which appeal is pending with Maharashtra Sales Tax Tribunal, Mumbai.	85,400.14	85,400.14

Maharashtra Industrial Development Corporation (“MIDC”) Dispute: -

Embassy Developments Limited (Formally known as Equinox India Development Limited, Indiabulls Real Estate Limited), (“EDL”) through its subsidiary Indiabulls Industrial Infrastructure Limited (“IIIL”), had in August 2007 entered into a Shareholder Agreement (“SHA”) with Maharashtra Industrial Development Corporation (“MIDC”) which allowed IIIL to enter into lease deeds with MIDC on approximately 2,500 acres of land (“Land”) situated in Sinnar, Nashik district, Maharashtra. The Land was to be developed as industrial plots within the Special Economic Zone (“SEZ”) framework. IIIL has paid a premium of Rs. 67.7 crores to MIDC for the Land.

Development on the Land has been carried out with respect to a 1350 MW power plant, along with basic infrastructure (such as roads, water, power, administrative blocks, etc), a 38 km SEZ boundary wall, 8MLD freshwater pipeline, customs office inside SEZ, solar streetlights, telecom and broadband connectivity. Further, to rehabilitate the Project Affected Persons (PAPs) the Company has paid the plot fee towards the PAPs, along with basic infrastructure (such as bitumen roads, RCC water tank, water pipeline, electric pole network, solar streetlight, WBM road (14 km), culverts etc).

While IIIL was in the process of planning and conducting further development on the Land, MIDC issued a termination notice purporting to terminate the Lease Deed based on an alleged lapse by the IIIL with respect to completing the development of the Project as per the SHA within the stipulated timelines.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

The **EDL** and **IIIL** had approached the Hon'ble Bombay High Court, against the said termination notice, and the Hon'ble Bombay High Court directed **IIIL** and the Company ("**Appellants**") to present this matter before the Executive Engineer. As per the directions of the order passed by Hon'ble Bombay High Court, the Appellants presented the matter before the Executive Engineer on 5th February, 2024 on merits. However, still an eviction order dated 29th February, 2024 was passed by the Executive Engineer, MIDC. The same was challenged by Appellants as and by way of Writ Petition in Hon'ble Bombay High Court, wherein the High Court vide its order dated 12th April, 2024 directed the Appellants to seek recourse before the appropriate forum.

Accordingly, **IIIL** and **EDL** filed an Appeal along with a stay application in the Hon'ble District Court at Nashik seeking stay on the eviction order dated 29th February 2024. The Stay Application was argued at length, and the Hon'ble District Court at Nashik vide its order dated 23rd September 2024 stayed the operation of the order dated 29 February 2024 passed by the Executive Engineer until the final disposal of the Appeal. Further, it also directed MIDC to consider the revised plan submitted by **IIIL** and **EDL** during the pendency of the Appeal. During the pendency of the Appeal, Liquidator of Eurotas had filed an impleadment application in October 2024 on the ground that the order of the Executive Engineer dated 29 February 2024 will also affect their sub lease agreement it had executed with **IIIL** ("**First Application**"). We have filed our reply to the First Application and the same is pending for hearing.

During the pendency of hearing of the subject Appeal and the First Application, MIDC in January 2025, has filed a Writ Petition before Bombay High Court being W.P No. 1832 of 2025 inter alia challenging and seeking stay of the order dated 23rd September 2024. We have filed our Reply to the Writ filed by MIDC. However, no next date is reflecting on the website of Bombay High Court.

Further, during the pendency of hearing of the subject Appeal, First Application and the aforesaid Writ, Liquidator of Eurotas has filed another Application (copy attached) on 15th July 2025 ("**Second Application**") seeking hearing of the Appeal in an expeditious manner (i.e. within a period of 1 month) and to dispose of the Appeal within a period of 3 months. Next date in the matter is 25th August 2025.

The Company has certain litigation case pending, however, based on legal advice, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

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

Note – 44

Employee benefits

Defined contribution plan

The Company has made ₹ 1,184.98 (31 March 2024: ₹ 7,529.74) contribution in respect of provident fund.

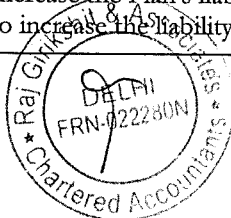
Defined Benefit Plan

The Company has the following Defined Benefit Plans:

- Gratuity (Unfunded)
- Compensated absences (Unfunded)

Risks associated with plan provisions

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



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

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 ₹ 227.75 (31 March 2024: ₹121.72) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Actuarial (Gain)/Loss on obligation:

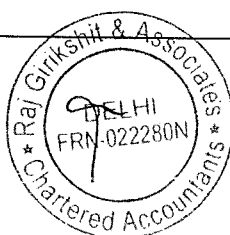
Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	101.11	105.92
Actuarial (gain)/loss on arising from change in experience assumptions	(6,472.75)	1,181.74

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

Particulars	31 March 2025	31 March 2024
Service cost	8,629.14	2,805.85
Interest cost	476.89	172.19
Actuarial (gain)/loss for the year	(6,371.64)	1,287.66
Expense recognized in the statement of profit and loss	2,734.39	4,265.70

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

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	6,605.18	2,339.48
Present value of defined benefit obligation received for employees transferred to the Company	-	-
Current service cost	8,629.14	2,805.85
Interest cost	476.89	172.19
Actuarial (gain)/loss, net	6,371.64	1,287.66
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	9,339.57	6,605.18
-Current	227.75	121.72
-Non-current	9,111.82	64,83.46



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

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

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

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

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.

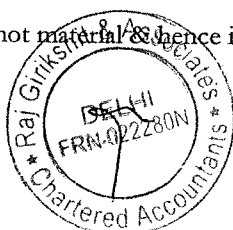
Maturity plan of Defined Benefit Obligation

S. No.	Year	31 March 2025	Year	31 March 2024
a)	April 2025 - March 2026	227.75	April 2024 - March 2025	121.72
b)	April 2026 - March 2027	197.84	April 2025 - March 2026	110.58
c)	April 2027 - March 2028	137.17	April 2026 - March 2027	1,147.35
d)	April 2028 - March 2029	131.30	April 2027 - March 2028	77.46
e)	April 2029 - March 2030	130.33	April 2028 - March 2029	75.11
f)	April 2030 - March 2031	131.65	April 2029 - March 2030	76.47
g)	April 2031 onwards	8,383.53	April 2030 onwards	4,996.49

Sensitivity analysis for compensated absences liability

Particulars		31 March 2025	31 March 2024
Impact of the change in discount rate			
	Present value of obligation at the end of the year	9,339.57	6,605.18
a)	Impact due to increase of 0.50 %	(650.08)	(358.25)
b)	Impact due to decrease of 0.50 %	693.34	377.71
Impact of the change in salary increase			
	Present value of obligation at the end of the year	9,339.57	6,605.18
a)	Impact due to increase of 0.50 %	711.01	387.35
b)	Impact due to decrease of 0.50 %	(656.84)	(362.61)

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



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

*All amount in ₹ hundred, unless otherwise stated***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.

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	296.27	322.86
Actuarial (gain)/loss on arising from change in experience assumptions	(17,841.37)	(654.99)

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

Particulars	31 March 2025	31 March 2024
Current service cost	2,988.42	3,750.22
Interest cost	1,643.81	1,495.87
Expense recognized in the statement of profit and loss	4,632.23	5,246.09

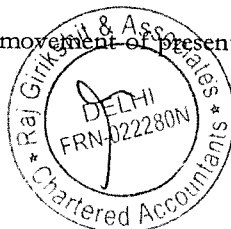
Movement in the liability recognized in the balance sheet is as under:

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	22,767.47	20,324.26
Present value of defined benefit obligation received for employees transferred to the Company	-	-
Current service cost	2,988.42	3,750.22
Interest cost	1,643.81	1,495.87
Actuarial (gain)/loss, net	(17,545.10)	(322.13)
Benefits paid	-	(2,480.75)
Present value of defined benefit obligation at the end of the year	9,854.60	22,767.47
-Current	134.49	375.04
-Non-current	9,720.11	22,392.43

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.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

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

Maturity plan of Defined Benefit Obligation

S. No.	Year	31 March 2025	Year	31 March 2024
a)	April 2025 - March 2026	134.49	April 2024 - March 2025	375.04
b)	April 2026 - March 2027	99.92	April 2025 - March 2026	284.58
c)	April 2027 - March 2028	100.34	April 2026 - March 2027	288.19
d)	April 2028 - March 2029	134.67	April 2027 - March 2028	294.50
e)	April 2029 - March 2030	138.51	April 2028 - March 2029	1,475.19
f)	April 2030 - March 2031	140.46	April 2029 - March 2030	303.69
g)	April 2031 onwards	9,106.21	April 2030 onwards	19,746.28

Sensitivity analysis for gratuity liability

Impact of the change in discount rate		31 March 2025	31 March 2024
	Present value of obligation at the end of the year	9,854.60	22,767.47
a)	Impact due to increase of 0.50 %	(641.72)	(1,267.52)
b)	Impact due to decrease of 0.50 %	696.30	1,360.33
Impact of the change in salary increase			
	Present value of obligation at the end of the year	9,854.60	22,767.47
a)	Impact due to increase of 0.50 %	706.56	1,383.31
b)	Impact due to decrease of 0.50 %	(656.38)	(1,299.36)

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

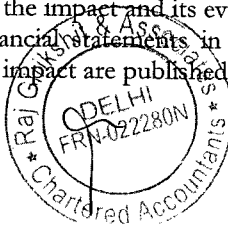
Note – 45

Provident fund

Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Company has not provided for any liability on account of this.

Note – 46

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

Note – 47

Segment information

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 which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 48

Leases

The company has leased out land on operating lease basis and lease rent of ₹ 41,767.06 hundred (31 March 2024: ₹ 4.00 hundred) in respect of the same has been recognised as income in the statement of profit and loss for the year ended 31 March 2025. The minimum lease rent receivable in respect of such operating leases is as under:

Particulars	31 March 2025	31 March 2024
Within one year	13,923.72	13,923.72
Later than one year but not later than five years	55,697.83	55,697.83
Later than five years	976,668.21	1,018,435.27

Note – 49

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

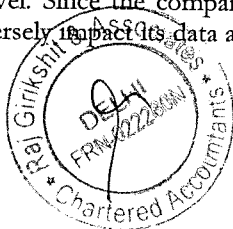
Particulars	Current borrowings	Total
Net debt as at 01 April 2023	-	-
Proceeds from current borrowings	1,02,000.00	1,02,000.00
Repayment of current borrowings	(6,491.98)	(6,491.98)
Net debt as at 31 March 2024	95,508.02	95,508.02
Proceeds from current borrowings	500,290.00	500,290.00
Repayment of current borrowings	(501,659.11)	(501,659.11)
Net debt as at 31 March 2025	94,138.91	94,138.91

Note – 50

Audit Trail

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

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



INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

All amount in ₹ hundred, unless otherwise stated

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

Note – 51

Business Combination of Holding Company

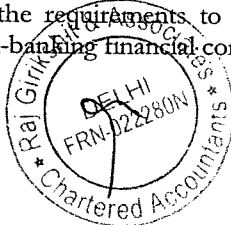
The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("NCLAT"), on 7 January 2025, approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with Embassy Developments Limited ("EDL") (formerly 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 – 52

Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.
- As at 31 March 2024, the financial assets of the Company constitute more than fifty percent of its total assets (netted off by intangible assets) and income from financial assets constitutes more than fifty percent of the total income of the Company for the year ended 31 March 2024. The Company was incorporated with an objective of carrying on the business of development of industrial infrastructure and Special Economic Zone (SEZ) and has been carrying the above business in line with the objects clauses stated in its articles of association. The management of the Company is of the view that the deployment of idle/surplus funds in certain financial assets in the nature of loans given by the Company does not represent the principal business activities of the Company. Therefore, the requirements to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial company, are not applicable to the Company.



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INDIABULLS INDUSTRIAL INFRASTRUCTURE LIMITED

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

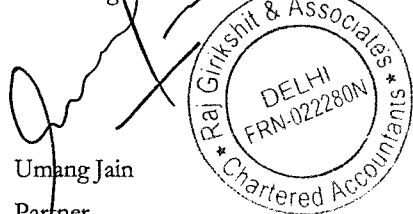
All amount in ₹ hundred, unless otherwise stated

- d. In the opinion of the Board of Directors, all current assets and long-term loans & advances, appearing in the balance sheet as at 31 March 2025, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Raj Girikshit & Associates

Chartered Accountants

Firm's Registration Number: 022280N



Umang Jain

Partner

Membership No.: 550823

For and on behalf of the Board of Directors

Amit Shah Gopal

Whole Time Director

[DIN: 02110817]

Kanchan

Company Secretary

Shraddha Sharad Khanvilkar

Director

[DIN: 10162818]

Place: Delhi

Date: 28 May 2025

Vinay Dave

Chief Financial Officer

UDIN- 25550823 BMH OAM 4365