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

To the Members of RGE Constructions and Development Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of RGE Constructions and Development Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity, and the 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss, 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 Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do 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

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

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 and Board of Directors' Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are 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 including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other 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 forensuring 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, the Management and the Board of Directors are 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.

The 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 this financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

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

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 with reference to financial statements 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 statements.

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 Matters

The audit of financial statements for the year ended 31 March 2024 was carried out and reported by HRA & Co. vide their unmodified audit report dated 10 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.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph i(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, we give our separate report in "Annexure B".

h. With respect to the other matters 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

i. 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 – Refer Note 28 of the financial statements

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

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

(v) The Company has not declared and paid dividend during the year.

(vi) As stated in note 39 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(s) 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(s) except one software where audit trial (edit log) facility at database level was not available. However, 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

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

audit trail at the database level for the Company has not been preserved in the accounting software for the period from 1 April 2023 to 31 March 2024, as applicable.

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 25535106BMKQBK1201

Place: Delhi
Date: 27 May 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

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

(B) The Company has no intangible assets during the year.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits/ working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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

(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 investments or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. However, the company has provided corporate guarantee and given security during the year, in respect of which the requisite information is as below:

(a) During the year, the Company has provided corporate guarantee and given security as per the details given below:

		(₹ in thousands)
Particulars	**Guarantee (refer note 28)**	**Security (refer note 10)**
Aggregate amount for which guarantee provided and security given during the year		
Others: -		
- Fellow Subsidiary Companies	95,00,000.00	23,25,512.96

		(₹ in thousands)
Particulars	**Guarantee (refer note 28)**	**Security (refer note 10)**
Balance outstanding as at 31 March 2025 in respect of above cases		
Others: -		
- Fellow Subsidiary Companies	95,00,000.00	23,25,512.96

(b) According to the information, explanation and representation provided to us and based on the verification carried out by us, the terms and conditions of the corporate guarantee provided, and security 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, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

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

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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

(b) According to the information and explanations given to us, the dues outstanding of Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute are as follows:

Statement of Disputed Dues

Name of the statue	Nature of dues	Amount (₹ in thousands)	Amount paid under protest (₹ in thousands)	Financial year to which amount relates	From where dispute is pending
The Finance Act, 1994	Service Tax	10,700.00	2,177.46	2010-11 to 2014-15	CESTAT, Chennai
The Finance Act, 1994	Service Tax	6,600.00	667.31	2015-16 to 2017-18	CESTAT, Chennai
Tamil Nadu Goods and Services Tax, 2017	Goods and Service Tax	1,80,000.00	20,309.08	2017-18 to 2019-20	Commissioner Appeal -II, Chennai
Tamil Nadu Goods and Services Tax, 2017	Goods and Service Tax	7,000.00	701.26	2019-20	Additional Commissioner (Appeals), Chennai

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us and based on the verification carried out by us, the Company has delayed certain repayment of principal and interest thereon for its non-convertible debentures during the year. However, there are no delays as on balance sheet date. Details for delay in the repayment during the year is given below:

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

Nature of Borrowings	Name of Lender	Amount not paid on due dates	Whether principal or interest	No of days delay up to date of payment
Non-Convertible Debentures	Asia Real Estate	701.52	Interest	77
Non-Convertible Debentures	Asia Real Estate	3,106.74	Interest	46
Non-Convertible Debentures	Asia Real Estate	3,014.76	Interest	16
Non-Convertible Debentures	Asia Real Estate	1,02,962.50	Principal	471
Non-Convertible Debentures	Asia Real Estate	1,50,000.00	Principal	382

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

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term 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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

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

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

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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

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

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

(xvii) The Company has incurred cash losses of ₹ 36,989.40 thousand in the current financial year and had incurred cash losses amounting to ₹ 1,99,303.80 thousand in the immediately preceding financial year.

(xviii) According to the information and explanation given to us, there has been a resignation of the statutory auditors during the year and based on our communication with management and outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 with regard to corporate social responsibility is not applicable to the Company Accordingly, reporting under clause 3(xx)(a) & (b)of the Order is not applicable to the Company.

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

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 25535106BMKQBK1201

Place: Delhi
Date: 27 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's Auditor's Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of financial statements of RGE Constructions and Development Private Limited 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 over financial reporting 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 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 its 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal financial control over financial reporting 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 issued by the ICAI.

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

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 25535106BMKQBK1201

Place: Delhi
Date: 27 May 2025

RGE Constructions and Development Private Limited
CIN: U70101TN2007PTC064100

All amounts are in ₹ thousands, unless otherwise stated

Balance Sheet as at	Notes	31 March 2025	31 March 2024
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	6	157.00	224.13
(b) Financial assets			
Other financial assets	7A	1,973.22	83.00
(c) Non-Current tax assets, net	8	1,805.81	10,078.56
(d) Other Non-Current Assets	9A	39,450.40	54,791.53
Total Non Current Assets		**43,386.43**	**65,177.22**
Current Assets			
(a) Inventories	10	23,25,512.96	23,25,470.45
(b) Financial assets			
Cash and cash equivalents	11	96.94	1,675.52
Other financial assets	7B	667.14	15,850.50
(c) Other current assets	9B	1,89,782.48	1,69,215.01
Total Current Assets		**25,16,059.52**	**25,12,211.48**
TOTAL OF ASSETS		**25,59,445.95**	**25,77,388.70**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	6,095.28	6,095.28
(b) Other Equity	13	12,73,905.98	(15,13,211.24)
Total Equity		**12,80,001.26**	**(15,07,115.96)**
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	14A	1,98,704.00	1,73,540.61
Other financial liabilities	15A	1,451.22	-
(b) Provisions	16A	672.50	-
(c) Other Non Current Liabilities	17A	40,413.06	80,296.78
Total Non Current Liabilities		**2,41,240.78**	**2,53,837.39**
Current Liabilities			
(a) Financial Liabilities			
Borrowings	14B	7,82,593.16	28,87,071.38
Trade payables	18		
- total outstanding dues of micro and small enterprises		4,184.05	12,088.08
- total outstanding dues of creditors other than micro and small enterprises		1,18,177.76	1,36,906.92
Other financial liabilities	15B	1,10,066.92	7,73,163.55
(b) Provisions	16B	7.35	-
(c) Other Current Liabilities	17B	23,174.67	21,437.34
Total Current Liabilities		**10,38,203.91**	**38,30,667.27**
TOTAL OF EQUITY AND LIABILITIES		**25,59,445.95**	**25,77,388.70**
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 **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration Number: 005975N

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

Praveen Keshav
Partner
Membership No. 535106

Place: Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Director
DIN: 10619417

Surender Kumar
Director
DIN: 10616796

RGE Constructions and Development Private Limited
CIN: U70101TN2007PTC064100

All amounts are in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the year ended	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	19	6,250.00	-
Other income	20	13,850.45	10,419.53
Total of Income		**20,100.45**	**10,419.53**
Expenses			
Cost of revenue	21	4,938.26	-
Employee benefits expense	22	14,749.14	-
Finance costs	23	50,059.63	70,687.56
Depreciation expense	24	67.13	136.56
Other expenses	25	6,435.38	1,39,035.77
Total of Expenses		**76,249.54**	**2,09,859.89**
Loss before tax		**(56,149.09)**	**(1,99,440.36)**
Tax Expense	26		
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(56,149.09)**	**(1,99,440.36)**
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		(56,149.09)	(1,99,440.36)
Earnings per equity share:	27		
Equity shares of face value of ₹ 10 each			
Basic (₹ per share)		(0.12)	(1.20)
Diluted (₹ per share)		(0.12)	(1.20)

Summary of material accounting policies 5

The accompanying notes are integral part of the financial statements.

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

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

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

Praveen Keshav
Partner
Membership No. 535106

Place: Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
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Director
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RGE Constructions and Development Private Limited
CIN: U70101TN2007PTC064100

All amounts are in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the year ended	31 March 2025	31 March 2024
Cash flows from operating activities		
Loss before tax	(56,149.09)	(1,99,440.36)
Adjustments for:		
Depreciation expense	67.13	136.56
Finance costs	50,059.63	70,687.56
Provision for gratuity and leave encashment	679.85	-
Interest income on bank deposits	(480.49)	(1,019.15)
Interest on income tax refund	(5,630.42)	-
Liabilities written back	(5,975.36)	-
Financial guarantee income	(271.95)	-
Operating loss before working capital changes and other adjustments	**(17,700.70)**	**(1,29,635.39)**
Working capital changes and other adjustments:		
Inventories	(42.51)	-
Current & non-current other assests	(5,226.34)	1,04,268.21
Current & non-current other financial assests	(2,285.41)	15.30
Trade payables	(26,633.19)	(1,11,247.00)
Current & non-current other liabilities	(32,171.03)	15,722.14
Current & non-current other financial liabilities	(38,318.64)	(1,07,252.06)
Cash used in operating activities	**(1,22,377.82)**	**(2,28,128.80)**
Income tax refund, net	13,903.17	-
Net cash used in operating activities (A)	**(1,08,474.65)**	**(2,28,128.80)**
Cash flow from investing activities		
Investment in fixed deposits	-	(917.24)
Proceeds on maturity of fixed deposits	15,041.47	-
Interest received from fixed deposits	1,289.52	1,019.15
Net Cash generated from Investing Activities (B)	**16,330.99**	**101.91**
Cash flow from financing activities: (refer note 42)		
Issue of Non-convertible debentures	-	2,86,931.27
Repayments of Non-convertible debentures	(2,52,962.50)	-
Proceeds from inter-corporate borrowings	7,82,593.16	-
Repayment of inter-corporate borrowings	(2,45,937.10)	-
Interest paid on debentures	(1,93,128.48)	(70,687.56)
Net Cash generated from financing activities (C)	**90,565.08**	**2,16,243.71**
Net decrease in cash and cash equivalents (A+B+C)	(1,578.58)	(11,783.18)
Cash and cash equivalents at the beginning of the year	1,675.52	13,458.70
Cash and cash equivalents at the end of the year	**96.94**	**1,675.52**
Cash and cash equivalent comprises of (refer note 11):		
Balances with banks in current accounts	8.90	1,673.10
Cash in hand	88.04	2.42
	96.94	**1,675.52**

Note :- The "Statement of Cash Flow" has been prepared as per the Indirect method as set out in Ind AS 7 "Statement of Cash Flow".

The accompanying notes are integral part of the financial statements.
This is the statement of cash flows referred to in our report of even date.

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

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

Praveen Keshav
Partner
Membership No. 535106

Place: Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Director
DIN: 10619417

Surender Kumar
Director
DIN: 10616796

RGE Constructions and Development Private Limited
CIN: U70101TN2007PTC064100

All amounts are in ₹ thousands, unless otherwise stated

Statement of Changes in Equity as at 31 March 2025

A. Equity Share capital*

Particulars	No. of shares	Amount
Balance as at 01 April 2023	6,09,528	6,095.28
Add: issued during the year	-	-
Balance as at 31 March 2024	**6,09,528**	**6,095.28**
Add: issued during the year	-	-
Balance as at 31 March 2025	**6,09,528**	**6,095.28**

B. Other Equity**

Particulars	Equity Component of Compound Financial Instruments			Retained Earnings	Total
	Equity Component of Corporate Guarantee	Fully and Compolsurily Convertible Debentures (FCCD)	Optionally Redeemable Convertible Debentures (ORCD)		
Balance as at 01 April 2023	95,476.31	16,55,486.80	1,73,513.17	(32,38,247.15)	(13,13,770.87)
Loss for the year	-	-	-	(1,99,440.36)	(1,99,440.36)
Balance as at 31 March 2024	**95,476.31**	**16,55,486.80**	**1,73,513.17**	**(34,37,687.51)**	**(15,13,211.23)**
Transferred to Retained Earnings	(95,476.31)	-	-	95,476.31	-
Issued during the year	-	28,43,266.30	-	-	28,43,266.30
Loss for the year	-	-	-	(56,149.09)	(56,149.09)
Balance as at 31 March 2025	-	**44,98,753.10**	**1,73,513.17**	**(33,98,360.29)**	**12,73,905.98**

**Refer Note - 12 for details*

***Refer Note - 13 for details*

The accompanying notes are an integral part of the financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

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

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

Praveen Keshav
Partner
Membership No. 535106

Place: Delhi
Date: 27 May 2025

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Director
DIN: 10619417

Surender Kumar
Director
DIN: 10616796

1 Nature of principal activities

RGE Constructions and Development Private Limited ('the Company') having CIN: U70101TN2007PTC064100 was incorporated on 25 June 2007 and is engaged in the business of real estate and other related and ancillary activities. The Company is domiciled in India and its registered office is situated at No.181/183, Near Vels University 200 Feet Pallavaram, Thoraipakkam Radial Road, Zamin Pallavaram, Chengalpet District , Kanchipuram, Tamil Nadu, India - 600043.

2 General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related 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 millions upto two place of decimal, except where otherwise indicated. ₹ 0.00 represents value below less than 4 digits.

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.

Company'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 27 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 the Act.

3 Recent accounting pronouncements

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

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

4 Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measure at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are 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 significant 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

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

5.2 Inventories

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

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

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

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

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

5.3 Revenue recognition

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

Revenue from sale of properties

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration is received from the customers.

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

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

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

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

Operations and maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Company when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. Further, the Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for examples, indirect taxes).

Service revenue

Other operating income is recognised as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

Interest income

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

Contracts assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

5.4 Financial instruments

Financial assets

Initial recognition and measurement

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

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

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) Equity investments- All equity investments in scope of Ind AS 109 Financial Instruments ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

(iii) 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 measured at amortized cost (or, depending on the business model, at fair value through other comprehensive income).

Non- derivative financial liabilities

Initial recognition and measurement

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

Subsequent measurement – Amortised cost

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

Recognition and 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 at fair value and net gains/losses, including any interest expense are recognised in statement of profit and loss.

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.

Financial guarantee contracts

A financial guarantee contract is a promise by one party (the guarantor) to another (the holder) to make payments if a specified debtor fails to meet their financial obligations as per the terms of contracts. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

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.

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component has arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

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

5.5 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.

The Company assesses on a forward looking basis the expected credit loss associated with its financial assets and the impairment methodology 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 basis provision matrix approach. 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.

Trade receivable

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.

5.6 Employee benefits

Defined contribution plan

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss or inventorized as a part of real estate properties 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 benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Short-term employee benefits

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

5.7 Property, plant and equipment (PPE)

Recognition and initial measurement

Properties 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
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years

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

5.8 Impairment of non-financial assets

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

5.9 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made 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 disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

5.10 Significant management judgement in applying accounting policies and estimation uncertainty

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

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.

Significant estimates

The following are significant estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

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 utilization of asset.

Fair value measurements– Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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

All amounts are in ₹ thousands, unless otherwise stated

6 Property, plant and equipment

Particulars	Furniture	Office equipments	Vehicles	Total
Gross carrying amount				
Balance as at 01 April 2023	29.43	1,307.37	1,667.12	3,003.92
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at 31 March 2024	**29.43**	**1,307.37**	**1,667.12**	**3,003.92**
Balance as at 01 April 2024	29.43	1,307.37	1,667.12	3,003.92
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at 31 March 2025	**29.43**	**1,307.37**	**1,667.12**	**3,003.92**
Accumulated depreciation				
Balance as at 01 April 2023	29.43	1,274.19	1,339.60	2,643.22
Additions	-	33.18	103.39	136.57
Deletions	-	-	-	-
Balance as at 31 March 2024	**29.43**	**1,307.37**	**1,442.99**	**2,779.79**
Balance as at 01 April 2024	29.43	1,307.37	1,442.99	2,779.79
Additions	-	-	67.13	67.13
Deletions	-	-	-	-
Balance as at 31 March 2025	**29.43**	**1,307.37**	**1,510.12**	**2,846.92**
Carrying Amount (Net)				
Balance as at 31 March 2024	-	-	224.13	224.13
Balance as at 31 March 2025	-	-	157.00	157.00

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

All amounts are in ₹ thousands, unless otherwise stated

7A Other financial assets - non- current

Particualrs	As at 31 March 2025	As at 31 March 2024
Security deposits	83.00	83.00
Financial guarantee asset	1,890.22	-
	1,973.22	**83.00**

7B Other financial assets - current

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with bank*	-	15,041.47
Interest accrued on fixed deposits	-	809.03
Financial Guarantee assets	667.14	-
	667.14	**15,850.50**

*Margin money deposit held under lien towards borrowings - maturity less than 12 months

8 Non-current tax assets, net

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax, including tax deducted at source	1,805.81	10,078.56
	1,805.81	**10,078.56**

9A Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Deposit with statutory authorities	39,450.40	54,791.53
	39,450.40	**54,791.53**

9B Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance for supply of goods and rendering of services	2,949.75	164.49
Prepayments	-	208.00
Balance with government authorities	1,86,832.73	1,68,842.52
	1,89,782.48	**1,69,215.01**

10 Inventories (valued at lower of cost and net realizable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Stock of constructed property	16,527.67	21,465.93
Properties under development	23,08,985.29	23,04,004.52
	23,25,512.96	**23,25,470.45**

*The company has created first ranking exclusive charge by way to registered mortgage over project Embassy Residency and related sold and unsold receivables in favour of IDBI Trusteeship Services Limited for the listed non- convertible debentures issued by a fellow subsidiary company Lucina Land Development Limited. (Also Refer No.28B)

11 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
in current accounts	8.90	1,673.10
Cash on hand	88.04	2.42
	96.94	**1,675.52**

AGARWAL PRAKASH & CO
FRN 005975N
New Delhi
CHARTERED ACCOUNTANTS

All amounts are in ₹ thousands, unless otherwise stated

12 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.of Shares	Amount	No.of Shares	Amount
Authorised				
8,00,000 (31 March 2024: 8,00,000) Class 'A' equity shares of ₹ 10 each	8,00,000	8,000.00	8,00,000	8,000.00
2,00,000 (31 March 2024: 2,00,000) Class 'B' equity shares (having differential rights) of ₹ 10 each	2,00,000	2,000.00	2,00,000	2,000.00
	10,00,000	**10,000.00**	**10,00,000**	**10,000.00**
Issued, Subscribed and Paid-up				
5,06,057 (31 March 2024: 5,06,057) Class 'A' equity shares of ₹ 10 each, fully paid up	5,06,057	5,060.57	5,06,057	5,060.57
1,03,471 (31 March 2024: 1,03,471) Class 'B' equity shares (having differential rights) of ₹ 10 each, fully paid up	1,03,471	1,034.71	1,03,471	1,034.71
	6,09,528	**6,095.28**	**6,09,528**	**6,095.28**

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No.of Shares	Amount	No.of Shares	Amount
Class 'A' equity shares				
Outstanding at the beginning of the year	5,06,057	5,060.57	5,06,057	5,060.57
Issued during the year	-	-	-	-
Outstanding at the end of the year	**5,06,057**	**5,060.57**	**5,06,057**	**5,060.57**
Class 'B' equity shares (having differential rights)				
Outstanding at the beginning of the year	1,03,471	1,034.71	1,03,471	1,034.71
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,03,471**	**1,034.71**	**1,03,471**	**1,034.71**

b. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% held	No. of Shares	% held
Class 'A' equity shares				
Worldpart Limited *(refer note below)*	-	-	1,12,756	22.28%
Embassy Realty Ventures Private Limited *(refer note below)*	-	-	3,93,301	77.72%
Embassy Developments Limited (Formerly known as Equinox India Developments Ltd and earlier known as Indiabulls Real Estate Limited) *(refer note below)*	5,06,057	100.00%	-	-
Class 'B' equity shares				
Embassy Realty Ventures Private Limited *(refer note below)*	-	-	1,03,471	100.00%
Embassy Developments Limited (Formerly known as Equinox India Developments Ltd and earlier known as Indiabulls Real Estate Limited) *(refer note below)*	1,03,471	100.00%	-	-

c. Rights, preferences and restrictions of each class of share capital

Class 'A' equity shares

Class 'A' equity shares mean the equity shares of face value of ₹10 each in the share capital of the company, each such equity share having one vote per equity share.

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

All amounts are in ₹ thousands, unless otherwise state

Class 'B' equity shares

Class 'B' equity shares shall mean the equity shares of face value of ₹10 each in the share capital of the company with differential voting rights accordance with the provisions of the Companies Act (Differential Voting Rights) Regulations, each such equity share having no rights attached them except the voting rights at one vote per equity share.

d. Conversion of Class 'B' equity shares into Class 'A' equity shares

Class 'B' equity shares (face value - ₹ 10) are to be converted into Class 'A' equity shares (face value - ₹ 10), at par, at the time of proje completion.

e. Details of shareholding of Promoters

Promoter Name	Type of Share	Share Held by Promoters			
		As at 31 March 2025		As at 31 March 2024	
		Number of shares	% Total of Shares	Number of shares	% Total of Shares
Worldpart Limited *(refer note below)*	Class 'A' equity shares	-	-	1,12,756	22.28%
Embassy Realty Ventures Private Limited *(refer note below)*	Class 'A' equity shares	-	-	3,93,301	77.72%
Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares) *(refer note below)*	Class 'A' equity shares	5,06,057	100.00%	-	
Total of Class 'A' equity shares		**5,06,057**	**100.00%**	**5,06,057**	**100.00%**
Embassy Realty Ventures Private Limited *(refer note below)*	Class 'B' equity shares	-	-	1,03,471	100.00%
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) (including nominee shares) *(refer note below)*	Class 'B' equity shares	1,03,471	100.00%	-	-
Total of Class 'B' equity shares		**1,03,471**	**100.00%**	**1,03,471**	**100.00%**

Note: During April 2024, Embassy Realty Ventures Private Limited and Worldpart Limited transferred their holding in equity shares (Class 'A' & Class 'B') and their holding in Fully Compulsorily Convertible Debentures & Optionally Redeemable Convertible Debentures (both old and new) to Embassy Property Developments Private Limited.

Further, on 24 May 2024, Embassy Property Developments Private Limited transferred all the shares (Class "A" & Class "B") and all the debentures of the company to Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited).

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

All amounts are in ₹ thousands, unless otherwise stated

13 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
a) Retained Earnings		
At the commencement of the year	(34,37,687.51)	(32,38,247.15)
Add: Transferred from Equity Component on Corporate Guarantee	95,476.31	-
Add: Loss for the year	(56,149.09)	(1,99,440.36)
At the end of the year	**(33,98,360.29)**	**(34,37,687.51)**
b) Equity Component of Compound Financial Instruments		
i) Fully and Compolsurily Convertible Debentures#		
(4,49,87,531 debentures of ₹ 100 each (31 March 24 : 1,65,54,868 debentures of ₹ 100 each))		
At the commencement of the year	16,55,486.80	16,55,486.80
Add: Issued during the year	28,43,266.30	-
At the end of the year	**44,98,753.10**	**16,55,486.80**
ii) Optionally Redeemable Convertible Debentures #		
(20,08,644 debentures of ₹ 100 each) (refer note 14A)		
At the commencement of the year	1,73,513.17	1,73,513.17
Add: Additions during the year	-	-
At the end of the year	**1,73,513.17**	**1,73,513.17**
iii) Equity Component on Corporate Guarantee		
At the commencement of the year	95,476.31	95,476.31
Add: Transfer to retained earnings	(95,476.31)	-
At the end of the year	-	**95,476.31**
	12,73,905.98	**(15,13,211.24)**

On 3rd April 2024, the company has issued 2,84,32,663 additional fully and compulsorily convertible debentures (FCCD) of ₹ 100 each to Embassy Realty Ventures Private Limited by converting inter-corporate deposit and interest due thereon. On 4th April 2024, entire fully and compulsorily convertible debenture (FCCD) (old and new) and optionally redeemable convertible debentures (ORCD) transferred to Embassy Property Developments Private Limited. Further, on 24 May 2024, Embassy Property Developments Private Limited transferred entire debentures (FCCD & ORCD) to Embassy Developments Limited (Formerly Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited).

14A Borrowings - non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Debentures:		
Unsecured:		
Optionally redeemable convertible debentures (20,08,644 debentures of ₹ 100 each)	1,98,704.00	1,73,540.61
	1,98,704.00	**1,73,540.61**

Conversion Terms	Date of conversion	Rate of conversion
Fully and compulsorily convertible debentures (1,65,54,868 debentures of ₹ 100 each)	April 30, 2026**	10 Class 'A' equity shares for 1 debenture held, at par
Optionally redeemable convertible debentures (20,08,644 debentures of ₹ 100 each)	April 30, 2026**	10 Class 'A' equity shares for 1 debenture held, at par
Fully and compulsorily convertible debentures (2,84,32,663 debentures of ₹ 100 each)	April 3, 2034**	10 Class 'A' equity shares for 1 debenture held, at par

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

All amounts are in ₹ thousands, unless otherwise stated

**The Fully and Compulsorily Convertible Debentures (FCCDs) and Optionally Redeemable Convertible Debentures (ORCDs) were issued to the Investor and Sponsor respectively on 4th September 2007 for a tenor of 6 years and at coupon rate of 14% p.a. The said FCCDs and ORCDs were due for conversion on 3rd September 2013. The coupon rates on the FCCDs and ORCDs respectively were revised to 0% p.a. from the FY 2015-16 onwards. Subsequently with the consent of the Investor and Sponsor, the date of conversion of the FCCDs and ORCDs were extended up to 30th April, 2022. The Company had received consent from the Investor and Sponsor for further extension of the tenor and the date of conversion of the FCCDs and ORCDs till 30th April 2025. The said extension was approved by the Board of Directors via resolution dated 20th March 2023 and by the shareholders at an Extraordinary General Meeting dated 28th March 2023. On 3rd April 2024, company has issued additional 2,84,32,663 FCCD of ₹ 100 each for a tenor of 10 years. The company has further received a consent letter from holder(s) of FCCD and ORCD for further extension of the tenor and the date of conversion of the FCCD and ORCD for a period of one year i.e. 30 April 2026. The said extension was approved by the board of directors on 06 March 2025 and the same was approved by shareholders at Extraordinary General Meeting dated 28 March 2025.

14B Borrowings - current

Particulars	As at 31 March 2025	As at 31 March 2024
Debentures:		
Secured:		
Non-convertible debentures (1,130 debentures of ₹ 1000 thousand each) (Refer note a below)	-	2,52,962.50
Unsecured:		
Repayable on demand - From related parties		
Loans from related parties (Refer note b below)	7,82,593.16	26,34,108.88
	7,82,593.16	**28,87,071.38**

Notes:

a) During the year, company has fully redeemed, non-convertible debentures issued to Asia Real Estate Limited with interest thereon. The company had issued 1130 secured, unrated, redeemable, unlisted, non-convertible debentures of nominal value of ₹ 1,000 each on a private placement basis to Asia Real Estate Capital with Interest rate of 14.5% pa. and the same was secured by way of:

1. Charge by way of mortgage of the Project (Land along with all structure standing thereon)
2. Charge by way of hypothecation in developer's share of Projects receivables.
3. Escrow of developer's share of receivables from the Project.
4. Share Pledge over the share of the company to the extent of M/s Embassy Realty Ventures Private Limited's present and future shareholding in the company.
5. Demand Promissory Note

b) Carrying nil rate of interest and repayable on demand. (refer note 29)

15A Other financial liabilities - non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Financial guarantee liabilities	1,451.22	-
Total	**1,451.22**	-

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

All amounts are in ₹ thousands, unless otherwise stated

15B Other financial liabilities - current

Particulars	As at 31 March 2025	As at 31 March 2024
a) Interest accrued but not due:		
i) Interest payable on Fully and compulsorily convertible debentures (FCCDs):		
- to related parties *(refer note 29)*	9,039.33	9,039.33
- to others	-	1,64,423.98
ii) Optionally Redeemable Convertible Debentures (ORCDs):		
- to related parties *(refer note 29)*	96,937.66	96,937.66
iii) ICD Interest payable:		
- to related parties *(refer note 29)*	-	4,55,094.55
b) Interest accrued and due on borrowings		
i) NCD Interest payable:		
- to others	-	3,808.26
c) Other payables		
- to related parties *(refer note 29)*	92.54	-
- to others	-	1,831.77
d) Payables for expenses	-	42,028.00
e) Financial guarantee liabilities	1,000.97	-
f) Accrued employee benefits	2,996.42	-
	1,10,066.92	**7,73,163.55**

16A Provisions - non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity *(refer note 30)*	234.17	-
Provision for compensated absences *(refer note 30)*	438.33	-
	672.50	**-**

16B Provisions - current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity *(refer note 30)*	1.07	-
Provision for compensated absences *(refer note 30)*	6.28	-
	7.35	**-**

17A Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Amount payable to association	40,413.06	80,296.78
	40,413.06	**80,296.78**

17B Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from customers	20,751.14	19,844.37
Statutory dues	840.61	60.07
Interest payable to MSME suppliers	50.02	-
Provision for forseeable losses	1,532.90	1,532.90
	23,174.67	**21,437.34**

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

All amounts are in ₹ thousands, unless otherwise stated

18 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to micro enterprises and small enterprises	4,184.05	12,088.08
Others		
Dues to creditors other than micro enterprises and small enterprises		
- related parties	95,310.18	1,11,879.94
- others	18,544.73	22,338.29
Retention Money	4,322.85	2,688.69
	1,22,361.81	**1,48,995.00**

Ageing as at 31 March 2025	Outstanding for the year ended 31 March 2025					
Particulars	Not Due	Less than 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	4,184.05	-	-	-	4,184.05
(ii) Undisputed dues - Other than MSME	4,322.85	15,966.26	38,489.50	13,377.79	46,021.36	1,18,177.76
(iii) Disputed dues - MSME	-	-		-	-	-
(iv) Disputed dues - Other than MSME	-	-		-	-	-

Ageing as at 31 March 2024	Outstanding for the year ended 31 March 2024					
Particulars	Not Due	Less than 1 year	1 year to 2 years	2 year to 3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	4,314.15	86.71	-	7,687.22	12,088.08
(ii) Undisputed dues - Other than MSME	-	8,358.85	3,008.44	16,164.81	1,09,374.82	1,36,906.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Note :

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	4,184.05	12,088.08
(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	50.02	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.

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

All amounts are in ₹ thousands, unless otherwise stated

19 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from real estate properties	6,250.00	-
	6,250.00	-

20 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income		
from Banks - on fixed deposit	480.49	1,019.15
from Income Tax refund	5,630.42	5.68
Other non-operating income		
Financial Guarantee income	271.95	-
Brokerage Income	1,492.23	2,242.95
Liabilities written back	5,975.36	6,848.75
Miscellaneous Income	-	303.00
	13,850.45	**10,419.53**

21 Cost of revenue

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost incurred during the year	4,980.77	-
Increase in real estate properties		
Opening stock	23,25,470.45	23,25,470.45
Closing stock	(23,25,512.96)	(23,25,470.45)
	4,938.26	-

22 Employee benefits expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	10,989.38	-
Bonus and ex-gratia	2,996.42	-
Gratuity and leave encashment	679.85	-
Professional tax	3.24	-
Contribution to provident fund and other funds	79.00	-
Staff welfare expenses	1.25	-
	14,749.14	**-**

23 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- on secured non-convertible debentures	24,679.04	48,372.48
- on optionally redeemable convertible debentures	25,163.39	21,976.76
- on micro enterprise and small enterprises	50.02	-
- on taxation	0.40	-
Financial guarantee expenses	166.78	338.32
	50,059.63	**70,687.56**

24 Depreciation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment *(Refer Note 6)*	67.13	136.56
	67.13	**136.56**

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

All amounts are in ₹ thousands, unless otherwise stated

25 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank charges	515.26	-
Bad debts written off	9.70	-
Business promotion expenses	-	16.10
Auditor's remuneration*	750.00	100.00
Communication expenses	37.90	52.22
Hire charges	-	14.59
Legal and professional charges	2,570.76	6,226.40
Rates and taxes	267.44	25,228.81
Electricity charges	461.66	547.07
Customer compensation	393.62	31,214.43
Insurance charges	207.75	372.85
Repairs and maintenance expenses	173.47	71,931.66
Water charges	-	926.70
Security charges	389.20	917.60
Software charges	-	347.79
Miscellaneous expenses	658.62	1,139.55
	6,435.38	**1,39,035.77**

Auditor's remuneration*

Payment to auditors	For the year ended 31 March 2025	For the year ended 31 March 2024
- For audit fees	750.00	100.00
	750.00	**100.00**

**excluding taxes*

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

RGE Constructions and Development Private Limited
CIN: U70101TN2007PTC064100
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
All amounts are in ₹ thousands, unless otherwise stated

26. Income taxes

A. No income tax expense was recognised in the statement of profit and loss account.

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	**(56,149.09)**	**(1,99,440.36)**
At India's statutory income tax rate	**25.168%**	**26.000%**
At India's statutory income tax rate of 25.168%	(14,131.60)	(51,854.49)
Effect of:		
Income/(Expenditure) on account of application of Ind AS not allowable under Income Tax	4,989.01	5,801.92
Deferred tax asset not created on business losses	9,142.59	46,052.57
Income tax expense reported in the statement of profit and loss	-	-

C. Unrecognised deferred tax assets

The shareholders of the company has entered into a share purchase agreement for transfer of their securities. As per section 79 of the Income Tax Act, where a change in shareholding has taken place during the previous year in the case of a company, not being a company in which the public are substantially interested, no loss incurred in any year prior to the previous year shall be carried forward and set off against the income of the previous year, unless on the last day of the previous year, the shares of the company carrying not less than fifty-one per cent of the voting power were beneficially held by persons who beneficially held shares of the company carrying not less than fifty-one per cent of the voting power on the last day of the year or years in which the loss was incurred. Accordingly the accumulated business will not be eligible to carry forward and hence no deferred tax asset created during the year.

27. 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, except where the result would be anti-dilutive.

i. Reconciliation of earnings used in calculating earnings per share:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss as per statement of profit and loss	(56,149.09)	(1,99,440.36)

ii. Reconciliation of basic & diluted shares used in computing earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Number of equity shares at the beginning of the year - Class 'A'	5,06,057	5,06,057
Fully and Compulsorily Convertible Debentures at the beginning of the year (refer note 13 & 14A)	16,55,48,680	16,55,48,680
Add: Fully and Compulsorily Convertible Debentures issued during the year (2,84,32,663 debentures of ₹ 100 each) (refer note 13 & 14A)	28,43,26,630	-
Number of equity shares for basic EPS	**45,03,81,367**	**16,60,54,737**
Optionally Redeemable Convertible Debentures (20,08,644 debentures of ₹ 100 each) (refer note 14A)	2,00,86,440	2,00,86,440
Number of equity shares at the beginning of the year - Class 'B'#	1,03,471	1,03,471
Number of equity shares for diluted EPS*	**47,05,71,278**	**18,62,44,648**

iii. Earnings per equity share:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic	(0.12)	(1.20)
Diluted*	(0.12)	(1.20)

#The company has issued Class 'B' equity shares (face value - ₹ 10) having differential rights (only having the right to vote but no other rights of equity shareholders, including right to dividend, rights at winding up and at repayment of capital or otherwise). These shares are convertible into Class 'A' equity shares, at par, at the time of project completion. Therefore, Class 'B' equity shares are considered only for diluted EPS computation and not basic EPS computation.

*The Class 'B' equity shares and Optionally redeemable convertible debentures are not conisdered as potential equity shares while computing Diluted EPS, as the company has incurred losses during the year ended 31 March 2025 and 31 March 2024 which makes the potential shares anti-dilutive.

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

All amounts are in ₹ thousands, unless otherwise stated

28. Commitments and contingencies

Particulars	As at 31 March 2025	As at 31 March 2024
A. Contingent liabilities		
(i) Claims against the Company not acknowledged as debt in respect of Income-Tax matters	-	17,149.82
(ii) Claims against the Company not acknowledged as debt in respect of Service-tax matters	17,300.00	28,178.45
(iii) Claims against the Company not acknowledged as debt in respect of GST matters	1,87,000.00	2,03,090.81

B. Corporate Guarantee

The company has given corporate guarantee in respect of listed non- convertible debentures issued by Lucina Land Development Limited (a fellow subsidiary), along with its holding company and some fellow subsidiary companies, of ₹ 95,00,000 thounsands during the year ended 31 March 2025. The outstanding amount of this listed non- convertible debenture is ₹ 11,00,000 thousands as on 31 March 2025. The corporate guarantee is unconditional, irrevocable and continuous to remain in force until the full repayment of listed non-convertible debentures. As on 31 March 2025, no liability has been crystallized under this agreement.

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

C. The Company has certain litigations involving customers and vendors. Based on advice of in-house legal team, company has recognised provisions for claims and compensations which the Company expects to pay against the settlement of disputes with the customers. Apart from the provision recognised, management believes that no material liability will devolve on the Company in respect of these litigations.

D. There were no commitments pending to be reported as at 31 March 2025 and 31 March 2024.

29. Related Party Transactions

(i) Names of related parties and description of relationship:

Ultimate Holding Company	JV Holding Private Limited till 24 May 2024
Holding company	Embassy Realty Ventures Private Limited till 04 April 2024
	Embassy Property Developments Private Limited from 04 April 2024 to 24 May 2024
	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) w.e.f. 24 May 2024 *(refer note 40)*
Fellow subsidiary companies*	Citra Properties Limited w.e.f. 24 May 2024
	Lucina Land Development Limited w.e.f 24 May 2024
Other enterprises under the control or significant influence of Key Management Personnel of the ultimate holding company and/or their relatives with whom there were transactions*	Embassy Services Private Limited till 24 May 2024 and w.e.f. 24 January 2025
	Embassy Property Developments Private Limited till 24 May 2024 and w.e.f. 24 January 2025
	Technique Control Facility Management Private Limited till 24 May 2024 and w.e.f. 24 January 2025
	Collaborative Workspace Consultants LLP till 24 May 2024 and w.e.f. 24 January 2025
	Stonehill Education Foundation till 24 May 2024 and w.e.f. 24 January 2025

**With whom transactions have been entered during current year and/or previous year.*

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

All amounts are in ₹ thousands, unless otherwise stated

(iii) Details of related party transactions during the year

Particulars	Party name	Year ended 31 March 2025	Year ended 31 March 2024
Inter corporate deposits taken/ (repaid), net	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	-	3,41,992.00
	Embassy Realty Ventures Private Limited (including non-cash component) *(refer note 13 & 14A)*	(26,34,108.88)	-
	Citra Properties Limited	7,82,593.16	-
Interest paid	Embassy Realty Ventures Private Limited (including non-cash component) *(refer note 13 & 14A)*	4,55,094.55	-
Fully and compulsorily convertible debentures issued	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) *(refer note 13 & 14A)*	28,43,266.30	-
Other expenses - Software	Embassy Property Developments Private Limited	-	497.79
Other expenses - Maintenance charges	Embassy Services Private Limited	91.48	3,290.30
	Technique Control Facility Management Private Limited	175.75	3,905.30
	Collaborative Workspace Consultants LLP	-	800.00
Other expenses - Incentives	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	6,309.68	-
Other expenses - Professional	Collaborative Workspace Consultants LLP	320.00	1,120.00
	Technique Control Facility Management Private Limited	-	1,697.54
Miscellaneous Income	Stonehill Education Foundation	-	287.00
Corporate guarantee given	Lucina Land Development Limited	95,00,000.00	-

(iv) Amount outstanding as at the balance sheet date :

Particulars	Party name	Year ended 31 March 2025	Year ended 31 March 2024
Inter corporate deposits taken	Citra Properties Limited	7,82,593.16	-
	Embassy Realty Ventures Private Limited	-	26,34,108.88
Fully and compulsorily convertible debentures	Embassy Realty Ventures Private Limited	-	12,41,672.20
	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) *(refer note 13 & 14A)*	44,98,753.10	-
Optionally Redeemable convertible debentures	Embassy Realty Ventures Private Limited	-	2,00,864.40
	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) *(refer note 13 & 14A)*	2,00,864.40	-
Interest accrued but not due:			
On ICD	Embassy Realty Ventures Private Limited	-	4,55,094.55
On FCCD	Embassy Property Developments Private Limited	9,039.33	9,039.33
On ORCD	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)*	-	96,937.66
	Embassy Property Developments Private Limited*	96,937.66	-

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

All amounts are in ₹ thousands, unless otherwise stated

Corporate guarantee given	Lucina Land Development Limited	95,00,000.00	-
Trade payables	Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	20,697.02	13,377.79
	Embassy Property Developments Private Limited	74,440.36	74,451.73
	Collaborative Workspace Consultants LLP	172.80	2,156.81
	Embassy Services Private Limited	-	7,754.82
	Technique Control Facility Management Private Limited	-	14,138.79
Vendor Advance	Technique Control Facility Management Private Limited	96.34	-
Other payables	Embassy Realty Ventures Private Limited	92.54	-

*During the year, erstwhile Nam Estates Private Limited now merged with Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) assigned this interest receivable to Embassy Property Developments Private Limited.

30. Employee Benefits

Defined Contribution Plan

The Company has made ₹ 79 thousands (31 March 2024 Nil) contributions 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.
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 ₹ 6.28 thousands (31 March 2024 Nil) 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	-	-
Actuarial (gain)/loss on arising from change in experience assumptions	-	-

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

Particulars	**31 March 2025**	**31 March 2024**
Current service cost	444.61	-
Net interest cost	-	-
Actuarial (gain)/loss for the year	-	-
Expense recognized in the statement of profit and loss	444.61	-

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

All amounts are in ₹ thousands, unless otherwise stated

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	-	-
Current service cost	444.61	-
Interest cost	-	-
Actuarial (gain)/loss, net	-	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	444.61	-
- current	6.28	-
- non current	438.33	-

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%	-
Salary escalation rate	5.00%	-
Mortality table	100% of Indian Assured Lives Mortality (2012-14)	-

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

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

Maturity plan of Defined Benefit Obligation

Year	31 March 2025	Year	31 March 2024
April 2025 - March 2026	6.28	April 2025 - March 2026	-
April 2026 - March 2027	11.57	April 2026 - March 2027	-
April 2027 - March 2028	11.46	April 2027 - March 2028	-
April 2028 - March 2029	11.35	April 2028 - March 2029	-
April 2029 - March 2030	10.88	April 2029 - March 2030	-
April 2030 - March 2031	10.81	April 2030 - March 2031	-
April 2031 onwards	382.26	April 2031 onwards	-

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	**444.61**	-
a) Impact due to increase of 0.50 %	(23.74)	-
b) Impact due to decrease of 0.50 %	24.44	-
Impact of the change in salary increase		
Present value of obligation at the end of the year	**444.61**	-
a) Impact due to increase of 0.50 %	25.24	-
b) Impact due to decrease of 0.50 %	(23.73)	-

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

Gratuity

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

Actuarial gain/(loss) recognized in other comprehensive income

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	-	-
Actuarial (gain)/loss on arising from change in experience assumptions	-	-

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

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

Particulars	31 March 2025	31 March 2024
Current service cost	235.24	-
Net Interest cost	-	-
Expense recognized in the statement of profit and loss	**235.24**	**-**

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	-	-
Current service cost	235.24	-
Interest cost	-	-
Actuarial (gain)/loss, net	-	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	235.24	-
- current	1.07	-
- non current	234.17	-

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%	-
Salary escalation rate	5.00%	-
Mortality table	100% of Indian Assured Lives Mortality (2012-14)	-

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

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

Maturity plan of Defined Benefit Obligation

Year	31 March 2025	Year	31 March 2024
April 2025 - March 2026	1.07	April 2025 - March 2026	-
April 2026 - March 2027	0.56	April 2026 - March 2027	-
April 2027 - March 2028	0.99	April 2027 - March 2028	-
April 2028 - March 2029	0.85	April 2028 - March 2029	-
April 2029 - March 2030	3.77	April 2029 - March 2030	-
April 2030 - March 2031	3.82	April 2030 - March 2031	-
April 2031 onwards	224.18	April 2031 onwards	-

Sensitivity analysis for compensated gratuity liability

	31 March 2025	31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	235.24	-
a) Impact due to increase of 0.50 %	(12.75)	-
b) Impact due to decrease of 0.50 %	13.69	-
Impact of the change in salary increase		
Present value of obligation at the end of the year	235.24	-
a) Impact due to increase of 0.50 %	13.89	-
b) Impact due to decrease of 0.50 %	(13.05)	-

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

31. Provident Fund

The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and 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. Currently, the Company has not considered any impact in these financial statements.

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

All amounts are in ₹ thousands, unless otherwise stated

32. Financial instruments by category

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL (See Note 1)	FVOCI (See Note 2)	Amortised Cost	FVTPL (See Note 1)	FVOCI (See Note 2)	Amortised Cost
Financial assets						
Cash and cash equivalents	-	-	96.94	-	-	1,675.52
Other financial assets	-	-	2,640.36	-	-	15,933.50
Total	-	-	**2,737.30**	-	-	**17,609.02**

Notes

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

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial liabilities						
Borrowings	-	-	9,81,297.16	-	-	30,60,611.99
Trade payables	-	-	1,22,361.81	-	-	1,48,995.00
Other financial liabilities	-	-	1,11,518.14	-	-	7,73,163.55
Total	-	-	**12,15,177.11**	-	-	**39,82,770.54**

33. Financial instruments - Fair value measurement

(a) 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.

(b) Financial instruments measured at amortised cost

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

34. 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 the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

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

(a) Credit risk management

i) Credit risk rating

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

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

Asset group	Basis of categorisation	Provision for expected credit loss
A. Low credit risk	Cash and cash equivalents and other financial assets	No provision provided

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 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 standalone statement of profit and loss.

Assets under credit risk –

Credit rating	Particulars	31 March 2025	31 March 2024
A	Cash and cash equivalents	96.94	1,675.52
A	Other financial assets	2,640.36	15,933.50

ii) Concentration of financial assets

The company's principal business activities are real estate project advisory, construction and development of real estate properties and all other related activities. The Company's other financial assets majorly represents security deposits and financial guarantee assets.

(b) Credit risk exposure

Provision for expected credit losses

The company has not provided any provision for expected credit loss against any financial asset.

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Financial liabilities					
Borrowings	7,82,593.16	1,98,704.00	-	-	9,81,297.16
Trade payables	1,22,361.81	-	-	-	1,22,361.81
Other financial liabilities	1,10,066.92	824.75	492.34	134.13	1,11,518.14
Total	**10,15,021.89**	**1,99,528.75**	**492.34**	**134.13**	**12,15,177.11**

31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Financial liabilities					
Borrowings	28,87,071.38	-	1,73,540.61	-	30,60,611.99
Trade payables	1,48,995.00	-	-	-	1,48,995.00
Other financial liabilities	7,73,163.55	-	-	-	7,73,163.55
Total	**38,09,229.93**	-	**1,73,540.61**	-	**39,82,770.54**

(C) Market risk

i) Interest rate risk

The company's fixed rate borrowings are not subject to interest rate risks 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 borrowings is subject to interest rate. Below is the overall exposure of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings:		
Non-convertible debentures	9,81,297.16	30,60,611.99

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii) Price risk

The company does not have any exposure for price risk as it does not hold any investment.

iii) Foreign exchange risk

The company does not have any exposure to foreign exchange risk arising from derivative contracts.

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

All amounts are in ₹ thousands, unless otherwise stated

35 Expenditure on Corporate Social Responsibilities Activities

Since the Company does not meet the criteria specified in Section 135 of Companies Act, 2013, the Company is not required to spend any amount on activities related to Corporate Social Responsibility for the year ended 31 March 2025.

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages the capital structure based on an adequate gearing which yields higher share holder value which is driven by the business requirements for capital expenditure and cash flow requirements for operations and plans of business expansion and consolidation. Accordingly based on the relative gearing and effective operating cash flows generated, the Company manages the capital either by raising required funds through debt, equity or through payment of dividends. The capital and debt position of the Company is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Total Debts	9,81,297.16	30,60,611.99
Less: Cash and cash equivalents	96.94	1,675.52
Net Debt	9,81,394.10	30,62,287.51
Equity	12,80,001.26	(15,07,115.96)
Net-debt to equity ratio	**0.77**	**(2.03)**

37 Segment Reporting

The Company is primarily engaged in the business of real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India. which is considered as a single geographical segment.

38 Ratios

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

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Reasons
Current Ratio	Current Assets	Current Liabilities	2.42	0.66	270%	Note 1
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.77	(2.03)	-138%	Note 2
Debt Service Coverage Ratio	Earning before interest, tax and depreciation	Debt Service	(0.01)	(1.59)	-100%	Note 3
Return on Equity Ratio	Net Profit After Taxes	Average Shareholders Equity	0.49	0.14	249%	Note 4
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.00	-	NA	Note 5
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	NA	NA	NA	Note 5
Trade Payable Turnover Ratio	Purchases of Services and other Expenses	Average Trade Payables	0.07	0.68	-89%	Note 6
Net Capital Turnover Ratio	Revenue	Working Capital	0.00	NA	NA	Note 5
Net Profit Ratio	Net Profit after Taxes	Revenue	(8.98)	NA	NA	Note 5
Return on Capital Employed	Earning before Interest and Tax	Capital Employed	(0.00)	(0.14)	-97%	Note 7
Return on Investment	Income from Investments	Time Weighted average Investments	NA	0.07	NA	Note 5

Notes :

1 Variance is on account of payment of current borrowings and interest thereon.

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

2 Variance is on account of decrease in borrowings and increase in shareholder fund.
3 Variance is on account of decrease in earnings before interest and tax & decrease in borrowings.
4 Variance is on account of decrease in loss after tax & increase in shareholder fund.
5 The ratio is not given in cases wheter either numerator or denominator is not available.
6 Variance is on account of decrease in purchase of services and other expenses.
7 Variance is on account of decrease in capital employed due to decrease in current borrowings.

39 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 trial (edit log) facility at database level was not available. Recording of audit trail (edit logs) can be disabled using restricted privileged rights for direct data changes at database level. Since the company has other necessary controls in place, which are operating effectively, this feature will not adversely impact its data and audit log retention directly at database level.

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

40 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.

41 Leases

The company has leased out 87,120 Square foot of land to Stonehill Education Foundation, for the purpose of building and operating a school, with an option to the lessee to buy the said land at no additional consideration. The option to buy the asset is with the lessee and hence this has to be treated as finance lease as per IND AS 116 - Lease. However, school being a project feature it is appropriate to include the land cost in inventory and charge off the same to P&L in proportion to the Sale of Apartments. Hence for true and fair presentation, the company has not treated this transaction as finance lease.

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

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

Particulars	Amount (₹)
Net debt as at 01 April 2023	**27,73,680.73**
Proceeds from borrowings	3,41,992.00
Repayment of borrowings	(77,037.50)
Non-Cash Changes	21,976.76
Net debt as at 31 March 2024	**30,60,611.99**
Proceeds from borrowings	7,82,593.16
Repayment of borrowings	(4,98,899.60)
Non-Cash Changes	(23,63,008.39)
Net debt as at 31 March 2025	**9,81,297.16**

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

All amounts are in ₹ thousands, unless otherwise stated

43 Other statutory information:

Revenue related disclosures

A Disaggregation of revenue

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

Year ended	31 March 2025	31 March 2024
Revenue from contracts with customers		
Revenue from sale of properties	6,250.00	-
Total revenue covered under Ind AS 115	**6,250.00**	**-**

B Contract balances

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

As at	31 March 2025	31 March 2024
Contract liabilities		
Advance from consumers	20,751.14	19,844.37
Total contract liabilities	**20,751.14**	**19,844.37**
Receivables		
Trade receivables	-	-
Total receivables	-	-

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

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

As at	31 March 2025	31 March 2024
Opening balance	19,844.37	19,844.37
Addition during the year	7,156.77	-
Revenue recognized during the year	(6,250.00)	-
Closing balance	**20,751.14**	**19,844.37**

D Reconciliation of revenue recognised with contract revenue:

As at	31 March 2025	31 March 2024
Contract revenue	6,250.00	-
Revenue recognised from real estate properties	**6,250.00**	**-**

44 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property for the year ended 31 March 2025 and 31 March 2024.

(ii) The Company does not have any transactions with struck off companies during the year ended 31 March 2025 and 31 March 2024.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period for the year ended 31 March 2025 and 31 March 2024.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended 31 March 2025 and 31 March 2024.

(v) During the year ended 31 March 2025 and 31 March 2024, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

(vi) During the year ended 31 March 2025 and 31 March 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

(vii) 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.

(viii) No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2025 and 31 March 2024.

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

All amounts are in ₹ thousands, unless otherwise stated

(ix) The Company does not have any investments/downstream companies. Hence, compliance with number of layers is not applicable to the Company.

(x) 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.

xi) 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.

xii) 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.

xiii) Previous year figures have been regrouped/ reclassified wherever applicable.

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

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

Praveen Keshav
Partner
Membership No. 535106

For and on behalf of the Board of Directors

Abhishek Rajninath Surve
Director
DIN: 10619417

Surender Kumar
Director
DIN: 10616796

Place: Delhi
Date: 27 May 2025