

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sky Forest Projects Private Limited (formerly known as Indiabulls Properties 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 2025, 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 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. 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 Walker Chandiook & Co LLP vide their unmodified audit report dated 11 May 2024, whose audit report has been furnished to us by the management of the Company.

Our opinion is not modified in respect of this matter.



Report on Other Legal and Regulatory Requirements

- (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 31 of the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025
 - (iii) There 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, other than as disclosed in note 46 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 46 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that 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 33 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 softwares 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 softwares except one software where audit trail (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 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, wherever applicable.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 25097848BMMKPV9897



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) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The 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.
- (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 advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. However, the company has given loans, 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 given loans, provided corporate guarantee and given security as per details given below:



Particulars	Loans (refer note 28 & 32)	Guarantee (refer note 31)	(₹ in millions) Security (refer note 9)
Aggregate amount for which loans given, guarantee provided and security given during the year			
Others: -			
- Holding Company*	5,600.00	-	-
- Ultimate Holding Company	1.00	-	-
- Fellow Subsidiary Companies	7,568.37	3,500.00	816.63

* At the time of grant of this loan, the company was not related and was not the holding company. Later on, the company became holding company.

Particulars	Loans (refer note 28 & 32)	Guarantee (refer note 31)	(₹ in millions) Security (refer note 9)
Balance outstanding as at 31 March 2025 in respect of above cases (gross of allowance for credit losses)			
Others: -			
- Holding Company	1,251.98	-	-
- Fellow Subsidiary Companies	5,876.28	3,500.00	816.63

- (b) According to the information, explanation, and representation provided to us and based on verification carried out by us, the Company has not made any investments in or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year but provided guarantees and given security for the non-convertible debentures issued by its fellow subsidiary and granted loans to its holding company and fellow subsidiary companies (refer note 32). The terms and conditions of such guarantee provided and security given are, prima facie, not prejudicial to the interest of the Company. We have not been provided with an adequate explanation of the benefits, if any, accruing to the Company for giving loans, based on the information and explanation received, we are unable to form an opinion as to whether the terms and conditions of the grant of such loans are, prima facie, prejudicial to the interest of the Company.
- (c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loans to the other companies which are repayable on demand and the schedule of repayment of principal is not stipulated. The loans, which were, demanded during the year have been duly received. For loans outstanding at the year end, we are informed that the company has not demanded repayment of any such loan during the year.



- (d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no overdue amounts for loans or advances in nature of loans.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, no loans or advances in the nature of loans granted by the Company which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand as per details below:

Particulars	All Parties	Promoters	Related Parties*
Aggregate amount of loans:			
- Repayable on demand (A)	13,169.37	-	13169.37
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	13,169.37	-	13,169.37
Percentage of loans to the total loans	100%	-	100%

*Inclusive of balance prior to the date on which the entity became related party.

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



- (vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited. 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 statute	Nature of dues	Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which amount relates	From where dispute is pending
The Finance Act, 1994	Service Tax	3.65	-	2009-10	Supreme Court of India
The Finance Act, 1994	Service Tax	253.67	-	2009-10 to 2013-14	Commissioner of Service Tax
The Finance Act, 1994	Service Tax	37.46	-	2015-16 to 2017-18	Directorate general of Goods and Service Tax Intelligence
The Finance Act, 1994	Service Tax	13.35	-	2016-17	Commissioner of Service Tax
Maharashtra Goods and Services Tax, 2017	Goods and Service Tax	3.33	0.33	2017-18	Appellate Authority (State)
Maharashtra Goods and Services Tax, 2017	Goods and Service Tax	15.20	-	2017-18	Appellate Authority (State)
Maharashtra Goods and Services Tax, 2017	Goods and Service Tax	3.34	0.33	2018-19	Appellate Authority (State)
Maharashtra Goods and Services Tax, 2017	Goods and Service Tax	0.47	0.05	2019-20	Appellate Authority (State)
Income-Tax Act, 1961	Income Tax	2.15	-	AY 2017-18	The Commissioner of Income Tax (Appeals)



- (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, the Company has not defaulted in repayment of its loans or borrowings or debentures or in the payment of interest thereon to any lender.
- (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.
- (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, where 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 has an internal audit system and is commensurate with the size and nature of its business as required under provisions of Section 138 of the Companies Act 2013.
- (b) The internal audit is performed as per the planned program approved by the Board of Directors of the Company. We have considered the reports issued by Internal Auditors for the year under audit.
- (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.
- (xvii) The Company has not incurred any cash losses in the current financial year but had incurred cash losses amounting to Rs. 1060.42 million 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, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants

Firm's Registration Number.: 005975N


Vikas Aggarwal
Partner

Membership No.: 097848
UDIN: 25097848BMMKPV9897



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 Sky Forest Projects Private Limited (formerly known as Indiabulls Properties 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.



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


Vikas Agarwal

Partner

Membership No.: 097848

UDIN: 25097848BMMKPV9897



Place: Delhi

Date: 27 May 2025

All amounts in ₹ millions unless otherwise stated

Balance Sheet as at	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
(a) Financial assets			
Investments	6A	154.21	3,307.06
Other financial assets	7A	3.89	-
(b) Non-Current tax assets, net	8	22.19	70.37
		<u>180.29</u>	<u>3,377.43</u>
Current assets			
(a) Inventories	9	816.19	6,983.20
(b) Financial assets			
Investments	6B	-	2,178.64
Trade receivables	10	6.48	-
Cash and cash equivalents	11	29.32	258.05
Other bank balances	12	4.19	2.52
Loans	13	4,247.61	384.06
Other financial assets	7B	2.12	46.95
(c) Other current assets	14	651.66	961.09
		<u>5,757.57</u>	<u>10,814.51</u>
Total of Assets		<u>5,937.86</u>	<u>14,191.94</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	32.51	32.51
(b) Other equity	16	3,789.86	6,449.53
		<u>3,822.37</u>	<u>6,482.04</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Other financial liabilities	17A	2.28	-
		<u>2.28</u>	<u>-</u>
Current liabilities			
(a) Financial liabilities			
Borrowings	18	660.00	-
Trade payables	19	-	-
-total outstanding dues of micro enterprise and small enterprises		2.89	-
-total outstanding dues of creditors other than micro enterprise and small enterprises		58.43	823.95
Other financial liabilities	17B	12.25	-
(b) Other current liabilities	20	1,132.06	6,507.98
(c) Provisions	21	247.58	377.97
		<u>2,113.21</u>	<u>7,709.90</u>
Total of Equity and Liabilities		<u>5,937.86</u>	<u>14,191.94</u>

Summary of material accounting policies

5

The accompanying notes are an 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

Vikas Agarwal
Partner

Membership No.: 097848

Place: Delhi

Date: 27 May 2025



For and on behalf of the board of directors

Nilesh Suresh Chopade
Director
DIN: 10163631

Rajeev Prabhakar Pitkar
Director
DIN: 02205946

Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)
CIN : U45201HR2005PTC077760

All amounts in ₹ millions unless otherwise stated

Statement of Profit and Loss for the year ended	Notes	31 March 2025	31 March 2024
Income			
Revenue from operations	22	6,723.57	5,735.15
Other income	23	37.63	435.45
Total of Income		6,761.20	6,170.60
Expenses			
Cost of revenue	24	6,128.21	6,105.79
Employee benefits expense	25	-	1.24
Finance costs	26	0.56	8.35
Other expenses	27	351.85	1,162.72
Total of Expenses		6,480.62	7,278.10
Profit/(Loss) before exceptional items and tax		280.58	(1,107.50)
Exceptional items	28	(2,880.65)	-
Loss before tax		(2,600.07)	(1,107.50)
Tax expense	29		
Current tax (including tax related to earlier years)		59.60	67.89
Deferred tax		-	-
Loss for the year		(2,659.67)	(1,175.39)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Net gain on fair valuation of investment through other comprehensive income		-	17.10
Income tax on above		-	-
Other comprehensive income for the year, net of tax		-	17.10
Total comprehensive income for the year		(2,659.67)	(1,158.29)
Earnings per equity share (face value Rs. 10 each)	30		
Basic earnings per share (in Indian Rupees)		(818.02)	(361.51)
Diluted earnings per share (in Indian Rupees)		(818.02)	(361.51)

Summary of material accounting policies 5

The accompanying notes are an 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


Vikas Agarwal
Partner

Membership No.: 097848



For and on behalf of the board of directors


Nilesh Suresh Chopade
Director
DIN: 1016363


Rajeev Prabhakar Pitkar
Director
DIN: 02205946

Place: Delhi

Date: 27 May 2025

All amounts in ₹ millions unless otherwise stated		
Statement of Cash Flow for the year ended	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit / (Loss) before tax	280.58	(1,107.50)
Adjustments for:		
Balances written off	68.44	113.17
Interest on income-tax refund	(0.33)	(4.64)
Interest income on bank deposits	(0.29)	(20.48)
Interest income on bonds	(18.50)	(298.05)
Interest income inter-corporate deposit given	-	(43.95)
Gain on fair valuation of investments	-	(66.15)
Financial Guarantee income	(0.87)	-
Balances written back	(0.35)	-
Profit on sale of investments	(13.28)	(1.11)
Other finance costs	0.56	8.35
Operating profit/ (loss) before working capital changes and other adjustments	315.96	(1,420.36)
Working capital changes and other adjustments:		
Trade receivables	(6.48)	-
Inventories	6,167.01	5,194.07
Current & non-current other financial assets	40.40	-
Other current and non-current assets	309.43	(368.09)
Trade payables	(762.66)	(34.79)
Current & non-current other financial liabilities	15.75	-
Other current liabilities	(5,444.35)	(2,743.57)
Provisions	(130.39)	-
Cash generated from operating activities	504.67	627.26
Income taxes paid, net	(11.09)	(1.13)
Net cash generated from operating activities (A)	493.58	626.13
Cash flows from investing activities		
Purchase of investments - mutual funds	-	(2,693.64)
Proceeds from sale of investments - mutual funds	2,191.92	803.29
Proceeds from sale of investments - bonds	3,152.85	749.61
Inter-corporate deposit given, net	(6,744.20)	(344.50)
Movement in bank deposits, net	(1.67)	(2.52)
Interest received	18.79	322.93
Net cash used in investing activities (B)	(1,382.31)	(1,164.83)
Cash flows from financing activities (refer note 35)		
Issue of Non-convertible debentures	2,680.00	-
Redemption of Non-convertible debentures	(2,020.00)	-
Net cash generated from financing activities (C)	660.00	-
Net decrease in cash and cash equivalents (A+B+C)	(228.73)	(538.70)
Cash and cash equivalents at the beginning of the year	258.05	796.75
Cash and cash equivalents at the end of the year	29.32	258.05
Cash and cash equivalent comprises of (refer note 11):		
Balances with banks in current accounts	29.32	258.05
Cash in hand	0.00	-
	29.32	258.05

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 an integral part of the financial statements.

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's registration number: 005975N

Vikas Agarwal
Partner

Membership No.: 097848

Place: Delhi

Date: 27 May 2025



For and on behalf of the board of directors

Chopade
Nilesh Suresh Chopade
Director
DIN: 10163631

Rajeev
Rajeev Prabhakar Pitkar
Director
DIN: 02205946

Statement of Changes in Equity as at and for the year ended 31 March 2025

All amounts in ₹ millions unless otherwise stated

(A) Equity share capital*					
Particulars	Balance as at 1 April 2023	Movement during the year	Balance as at 31 March 2024	Movement during the year	Balance as at 31 March 2025
Equity share capital	32.51	-	32.51	-	32.51

Particulars	Reserves and surplus				Other comprehensive income	Total other equity
	Capital reserve	Securities premium	Capital redemption reserve	Retained earnings		
Balance as at 1 April 2023	15,003.68	8,841.85	0.16	(12,124.98)	(4,112.89)	7,607.81
Loss for the year	-	-	-	(1,175.39)	-	(1,175.39)
Other comprehensive income (net of tax)	-	-	-	-	17.10	17.10
Total comprehensive income	-	-	-	(1,175.39)	17.10	(1,158.29)
Balance as at 31 March 2024	15,003.68	8,841.85	0.16	(13,300.37)	(4,095.79)	6,449.53
Loss for the year	-	-	-	(2,659.67)	-	(2,659.67)
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive income	-	-	-	(2,659.67)	-	(2,659.67)
Balance as at 31 March 2025	15,003.68	8,841.85	0.16	(15,960.04)	(4,095.79)	3,789.86

****Refer note 16 for details**

This is the Statement of Changes in Equity referred to in our report of even date.

P.

Date: 27 May 2025



For and on behalf of the board of directors

DIN: 10163631

DIN: 02205946

1 Nature of principal activities

Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited) ('the Company') having CIN : U45201HR2005PTC077760 was incorporated on 18 March 2005 having its registered office at Office No 01-1001, WeWork, Blue One Square Udyog Vihar Phase 4 Rd, Gurugram , Industrial Complex Dundaheera, Haryana, India - 122016, with the main objects of carrying on the business of purchasing, selling, developing, constructing, acquiring on lease/hire purchase and dealing in real estate properties and other related activities. During the previous year ended 31 March 2024, the name of the Company has been changed to Sky Forest Project Private Limited as mentioned in 'Certificate of Incorporation' pursuant to change of name. The Company's principal place of business is One World Center, Tower 2A, 4th Floor, Plot No.612-613, Senapati Bapat Marg, Elphinstone Road, Lower Parel (West) Mumbai 400013.

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.

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.

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.

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.

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.



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

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 Impairment of non-financial assets

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

5.7 Provision for onerous contracts

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

5.8 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.

5.9 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.



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

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.



Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)

CIN : U45201HR2005PTC077760

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

All amounts in ₹ millions unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
6A Investments - non-current		
(i) Investment in preference shares*		
Others - unquoted		
42,50,00,000 (31 March 2024 : 42,50,00,000) optionally convertible redeemable preference shares of Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) #	154.21	154.21
(ii) Investment in bonds^		
Others - quoted		
Nil (31 March 2024: 3,010) units at net assets value of ₹ Nil (31 March 2024: ₹ 10,00,000) Indiabulls Commercial Credit Limited	-	3,152.85
	<u>154.21</u>	<u>3,307.06</u>
Aggregate amount of unquoted investments	154.21	154.21
Aggregate amount and market value of quoted investments	-	3,152.85
*Face value of ₹ 10 each unless otherwise stated.		
#These are investments in optionally convertible redeemable preference shares (convertible at the option of the issuer) and are measured at fair value through other comprehensive income. Refer note 36.		
^These are investments in bonds which were measured at amortized cost as the company intended to hold the financial assets in order to collect the contractual cash flows. The above amount also includes interest accrued on the bonds of ₹ Nil (31 March 2024 ₹ 142.85 million).		
6B Investments - Current		
Investment in mutual funds - quoted*		
Nil (31 March 2024: 576,470.38) units at net assets value of ₹		
Nil (31 March 2024: ₹ 3,779.28) SBI Mutual Fund - Liquid	-	2,178.64
	<u>-</u>	<u>2,178.64</u>
Aggregate amount and market value of quoted investments	-	2,178.64
*These are investments in mutual funds and are measured at fair value through profit and loss.		
7A Other financial assets - Non-Current		
Financial Guarantee assets	3.89	-
	<u>3.89</u>	<u>-</u>
7B Other financial assets - Current		
Amount recoverable	-	46.95
Financial Guarantee assets	2.12	-
	<u>2.12</u>	<u>46.95</u>
8 Non-Current tax assets, net		
Advance income tax, including tax deducted at source	22.19	70.37
	<u>22.19</u>	<u>70.37</u>
9 Inventories*		
Real estate properties under development (at cost) (A)		
Cost of properties under development	34,984.21	34,984.21
Less: Provision for expected loss	(1,942.98)	(1,942.98)
Less: Transferred to developed properties	(32,225.04)	(26,058.03)
	<u>816.19</u>	<u>6,983.20</u>
Real estate properties - developed (at cost) (B)		
Cost of developed properties	26,967.10	26,967.10
Less: Cost of revenue recognized till date	(26,967.10)	(26,967.10)
Less: Provision for expected loss	-	-
	<u>-</u>	<u>-</u>
	<u>816.19</u>	<u>6,983.20</u>



Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)

CIN : U45201HR2005PTC077760

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

All amounts in ₹ millions unless otherwise stated

As at
31 March 2025

As at
31 March 2024

*The company has created first ranking exclusive charge by way to registered mortgage over project Sky Forest 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 Sylvanus Properties Limited. (Also Refer No.31C)

10 Trade Receivables

Unsecured, considered good

Other trade receivables*

6.48	-
6.48	-

*refer note 9.

As at 31 March 2025	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) Undisputed trade receivables - considered good	6.48	-	-	-	-	6.48
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2024	Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

11 Cash and cash equivalents

Balances with banks in current accounts

Cash on hand

29.32	258.05
0.00	-
29.32	258.05

12 Other bank balances

Bank deposits - with maturity of more than three months and upto twelve months (refer note (a))

4.19	2.52
4.19	2.52

Notes

- a) Bank deposits of ₹ 4.00 million (31-March 2024: ₹ 2.52) have been held as margin money/security against bank guarantee.



	As at 31 March 2025	As at 31 March 2024
13 Loans		
Loans receivable considered good - unsecured		
Inter-corporate loans to related parties (refer note 32)	4,247.61	-
Inter-corporate loans to others#	-	384.06
Loans receivable - credit impaired		
Inter-corporate loans to related parties (refer note 32)	2,880.65	-
	7,128.26	384.06
Loss: Impairments of loans (expected credit loss)(refer note 28)	(2,880.65)	-
	4,247.61	384.06
#Including interest accrued thereon of ₹ Nil (31 March 2024 ₹ 39.56 million)		
14 Other current assets		
Advance to suppliers	633.83	955.53
Prepaid expenses	2.18	5.56
Balances with statutory authorities*	15.64	63.72
Less: Provision for doubtful balances	-	(63.72)
	651.66	961.09
*During the previous year, the Company has received full occupancy certificate for the project, hence the related input tax credit will not be available for future and accordingly the Company had recognised provision for the same in books of accounts. In current year, input tax credit appearing in books of account is related to maintenance services being provided by the company.		
15 Equity share capital		
Authorised equity share capital		
54,00,000 (31 March 2024 : 54,00,000) equity shares of ₹ 10 each	54.00	54.00
	54.00	54.00
Issued, subscribed and fully paid up		
32,51,362 (31 March 2024 : 32,51,362) equity shares of ₹ 10 each, fully paid up	32.51	32.51
	32.51	32.51

Notes:

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

	Number of shares	Amount
As at 1 April 2023	32,51,362	32.51
Issued during the year	-	-
As at 31 March 2024	32,51,362	32.51
Issued during the year	-	-
As at 31 March 2025	32,51,362	32.51

b) Shareholders holding more than 5% of equity shares and shares held by Holding Company:

Name of the shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
FIM Holdco 1 Limited (Holding Company) till 29.04.2024	-	-	27,07,084	83.26%
Ariston Investments Sub A Limited till 29.04.2024	-	-	5,44,278	16.74%
Devona Constructions Limited* (formerly known as Indiabulls Constructions Limited) w.e.f. 29.04.2024	32,51,362	100.00%	-	-
	32,51,362	100.00%	32,51,362	100.00%

*During the year, the Company has been acquired by Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) a wholly owned subsidiary of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier as Indiabulls Real Estate Limited)



- As at
31 March 2025
- As at
31 March 2024
- c) **Rights, preferences and restrictions attached to equity and preference shares**
- The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.
- In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.
- d) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**
- No bonus shares issued during the period of five years immediately preceding 31 March 2025.
- No shares have been bought back during the period of five years immediately preceding 31 March 2025.
- No shares have issued for consideration other than cash during the period of five years immediately preceding 31 March 2025.

e) **Details of promoter shareholding**

Details of promoter shareholding - equity shares as at 31 March 2025 is as follows:

Name of promoter	31 March 2025			31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
FIM Holdco I Limited (Holding Company) till 29.04.2024	-	-	-83.26%	27,07,084	83.26%	-
Ariston Investments Sub A Limited till 29.04.2024	-	-	-16.74%	5,44,278	16.74%	-
Devona Constructions Limited (formerly Indiabulls Constructions Limited)* (w.e.f. 29.04.2024)	32,51,362	100.00%	100.00%	-	-	-

*During the year, the Company has been acquired by Devona Constructions Limited (formerly Indiabulls Constructions Limited) a wholly owned subsidiary of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier as Indiabulls Real Estate Limited)

Details of promoter shareholding - equity shares as at 31 March 2024 is as follows:

Name of promoter	31 March 2024			31 March 2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
FIM Holdco I Limited	27,07,084	83.26%	-	27,07,084	83.26%	-
Ariston Investments Sub A Limited	5,44,278	16.74%	-	5,44,278	16.74%	-

Details of preference share capital**Authorised**

5,26,000 (31 March 2024: 5,26,000) equity shares of ₹ 10 each#

526.00

526.00

526.00

526.00

#Since the Company has not issued preference share capital, hence no other disclosure is presented.



Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)

CIN : U45201HR2005PTC077760

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

All amounts in ₹ millions unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
16 Other equity		
(i) Reserves and surplus		
Capital reserve		
Balance at the beginning of the year	15,003.68	15,003.68
Add: Movement during the year	-	-
Balance at the end of the year	<u>15,003.68</u>	<u>15,003.68</u>
Securities premium		
Balance at the beginning of the year	8,841.85	8,841.85
Add: Movement during the year	-	-
Balance at the end of the year	<u>8,841.85</u>	<u>8,841.85</u>
Capital redemption reserve		
Balance at the beginning of the year	0.16	0.16
Add: Movement during the year	-	-
Balance at the end of the year	<u>0.16</u>	<u>0.16</u>
Retained earning		
Balance at the beginning of the year	(13,300.37)	(12,124.98)
Add: Loss for the year	(2,659.67)	(1,175.39)
Balance at the end of the year	<u>(15,960.04)</u>	<u>(13,300.37)</u>
(ii) Other comprehensive income		
Fair valuation of investment		
Balance at the beginning of the year	(4,095.79)	(4,112.89)
Add: Movement during the year	-	17.10
Balance at the end of the year	<u>(4,095.79)</u>	<u>(4,095.79)</u>
Total of other equity	<u><u>3,789.86</u></u>	<u><u>6,449.53</u></u>

Nature and purpose of other reserves

Capital reserve

Capital reserve is created out of scheme of arrangement by demerger of One World Center Private Limited (formerly known as BXIN Office Parks India Private Limited) from Sky Forest Project Private Limited (formerly known as Indiabulls Properties Private Limited)

Securities premium:

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

Capital redemption reserve:

The same has been created in accordance with provisions of Section 69 of the Act for the buy back of 15,850 equity shares from the shareholders in previous years.

Retained earning:

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

Fair valuation of investment:

Any change in fair value of instruments classified as fair value through other comprehensive income is recognised here.

17A Other financial liabilities - Non-Current

Financial guarantee liabilities	2.28	-
	<u>2.28</u>	<u>-</u>

17B Other financial liabilities Current

Financial guarantee liabilities	3.39	-
Expenses payable		
Others	8.86	-
	<u>12.25</u>	<u>-</u>



	As at 31 March 2025	As at 31 March 2024
18 Borrowings- Current		
Unsecured Loans:		
Non-convertible debentures*	660.00	-
	<u>660.00</u>	<u>-</u>
*During the year ended 31 March 2025, the company has issued 26,80,00,000 non convertible debentures of face value of ₹ 10 each, bearing interest rate of 0.0001% per annum with tenure of 10 years from the date of issuance. These debentures are redeemable anytime before the expiry of 10 years at the option of issuer as well as investor. Out of these, 20,20,00,000 non-convertible debentures were redeemed during the year at face value.		
19 Trade payables		
Total outstanding dues of micro enterprise and small enterprises	2.89	-
Total outstanding dues of creditors other than micro enterprise and small enterprises		
Related party	19.04	-
Others	36.95	821.94
Retention Money	2.44	2.01
	<u>61.32</u>	<u>823.95</u>

Trade payables ageing as at 31 March 2025	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	-	2.89	-	-	-	2.89
(ii) Undisputed dues - Other than MSME	2.44	55.75	0.01	-	0.23	58.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade payables ageing as at 31 March 2024	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	-	-	-	-	-	-
(ii) Undisputed dues - Other than MSME	632.50	188.85	2.60	-	-	823.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Note:

Particulars	31 March 2025	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;	2.89	Nil
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	0.03	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.



Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)

CIN : U45201HR2005PTC077760

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

All amounts in ₹ millions unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
20 Other current liabilities		
Payable to statutory authorities	2.19	78.74
Interest payable to MSME suppliers	0.03	-
Advance from residential customers	1,129.84	6,429.24
	<u>1,132.06</u>	<u>6,507.98</u>
21 Provisions		
Provision for claims and compensation*	247.58	377.97
	<u>247.58</u>	<u>377.97</u>

*Provisions for claims and compensations is recognised on the basis of best estimates of claims or compensations to customers which the Company expects to pay against the settlement of disputes with the customers.

Details of Provision for claims and compensation

Opening balance	377.97	196.56
Additions during the year	74.85	265.77
Paid during the year	(205.24)	(84.36)
Closing balance	<u>247.58</u>	<u>377.97</u>



Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)

CIN : U45201HR2005PTC077760

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

All amounts in ₹ millions unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
22 Revenue from operations		
Operating revenue		
Revenue from real estate properties	6,649.76	5,718.75
Other operating revenue		
Income from maintenance services	70.89	-
Service and forfeiture income	2.92	16.40
	<u>6,723.57</u>	<u>5,735.15</u>
23 Other income		
Interest income on:		
Bank deposits	0.29	20.48
Income-tax refund	0.33	4.64
Bonds	18.50	298.05
Inter-corporate deposit	-	43.95
Gain on fair valuation of investments	-	66.15
Profit on sale of investments	13.28	1.11
Financial Guarantee income	0.87	-
Balances written back	0.35	-
Miscellaneous income	4.01	1.07
	<u>37.63</u>	<u>435.45</u>
24 Cost of revenue		
Cost incurred during the year	476.69	2,496.39
Reversal of provision	(678.30)	(1,584.66)
Project maintenance expenses	162.80	-
	<u>(38.81)</u>	<u>911.73</u>
Decrease in real estate properties		
Opening stock	6,983.21	12,177.27
Closing stock	(816.19)	(6,983.21)
	<u>6,167.02</u>	<u>5,194.06</u>
25 Employee benefits expense		
Salaries and wages	-	1.24
	<u>-</u>	<u>1.24</u>
During current year, there was no employee and in previous year, the Company had one employee on the payroll. Since the minimum number of employees for the applicability of "Payment of Gratuity Act 1972" (the "Gratuity Act") is ten, hence, the Company has not carried out actuarial valuation for the gratuity liability as at 31 March 2025 and 31 March 2024.		
26 Finance costs		
Interest expenses on taxation	0.00	8.35
Financial guarantee expenses	0.53	-
Interest expense on Non-Convertible debenture	0.00	-
Interest on Micro Enterprise and Small enterprises	0.03	-
	<u>0.56</u>	<u>8.35</u>
27 Other expenses		
Rates and taxes	15.82	9.79
Balances written off	68.44	113.17
Legal and professional charges	11.43	100.54
Auditor's remuneration (refer note)	0.89	2.17
Business support services expenses	4.91	-
Brokerage expenses	19.48	23.00
Customer incentive and other charges	221.28	878.10
Insurance expense	8.78	11.08
Traveling and conveyance expenses	0.05	2.24
Miscellaneous expenses	0.77	22.63
	<u>351.85</u>	<u>1,162.72</u>



Sky Forest Projects Private Limited (formerly known as Indiabulls Properties Private Limited)

CIN : U45201HR2005PTC077760

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

All amounts in ₹ millions unless otherwise stated

	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor's remuneration*		
Audit fees	0.89	2.12
Reimbursement of expenses	-	0.05
	<u>0.89</u>	<u>2.17</u>
<i>*Including taxes</i>		
28 Exceptional items		
Provision on loans given to related party*	2,880.65	-
	<u>2,880.65</u>	<u>-</u>
<i>*Exceptional item for the year ended 31 March 2025 includes impairment of loans and advances of ₹ 2,880.65 millions as per the provisions of Ind AS 109.</i>		
29 Tax expense		
Current tax (including earlier years)	59.60	67.89
Deferred tax charge	-	-
Income tax expense reported in the Statement of Profit and Loss	<u>59.60</u>	<u>67.89</u>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2024 34.944%) and the reported tax expense in the statement of profit and loss are as follows:

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

Accounting profit before tax	(2,600.07)	(1,107.50)
Accounting profit before income tax	<u>(2,600.07)</u>	<u>(1,107.50)</u>
At India's statutory income tax rate of 25.168% (31 March 2024: 34.944%)	(654.39)	(387.00)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of unrecognised deferred tax on depreciation and business losses	654.39	387.00
Tax impact of earlier years	59.60	67.89
Tax expense	<u>59.60</u>	<u>67.89</u>

W.e.f. assessment year 2024-25, the Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

30 Earnings per share

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

The following table sets forth the computation of basic and dilutive earnings per share:

Loss as per statement of profit and loss	(2,659.67)	(1,107.50)
Nominal value of equity share (₹)	10	10
Total number of equity shares outstanding at the beginning of the year	32,51,362	32,51,362
Total number of equity shares outstanding at the end of the year	32,51,362	32,51,362
Weighted average number of shares considered for calculation of basic and diluted earning per share	<u>32,51,362</u>	<u>32,51,362</u>
Earnings per share- basic and diluted	(818.02)	(340.63)



31. Commitments and contingencies

Particulars	31 March 2025	31 March 2024
Contingent liabilities		
A Tax related cases:		
Service Tax (2009-10) (refer note (i) below)	3.65	3.65
Service Tax (2009-10 to 2013-14) (refer note (i) below)	253.67	253.67
Service Tax (2015-16 to 2017-18) (refer note (i) below)	37.46	37.46
Service Tax (2016-17) (refer note (i) below)	13.35	13.35
Maharashtra Goods and Services Tax (2017-18) (refer note (ii) below)	15.20	15.20
Maharashtra Goods and Services Tax (2017-18) (refer note (ii) below)	3.33	3.33
Maharashtra Goods and Services Tax (2018-19) (refer note (iii) below)	3.34	3.34
Maharashtra Goods and Services Tax (2019-20) (refer note (iii) below)	0.47	-
Income tax Department for (AY 2017-18) (refer note (iv) below)	2.15	-

(i) These cases pertain to availment and utilisation of input tax credits under service tax regime.

(ii) These cases pertain to transitional provisions related to input tax credits under service tax regime.

(iii) These cases pertain to availment and utilisation of input tax credits under Goods and Service tax regime.

(iv) The Company has filed an appeal before CIT (A) which is pending as on date.

(v) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

(vi) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

B Bank Guarantee:

Guarantee provided by the bank to "Maharashtra Pollution Control Board, Regional Office, Mumbai" secured by way of fixed deposit of the company ₹ 4.00 million

C Corporate Guarantee

The company has given corporate guarantee in respect of listed non-convertible debentures issued by Sylvanus Properties Limited (a fellow subsidiary), along with its holding company and some fellow subsidiary companies, of ₹ 3,500 million during the year ended 31 March 2025. The outstanding amount of this listed non-convertible debenture is ₹ 2,340 million 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 Equinox India Developments Limited and earlier Indiabulls Real Estate Limited) has received Stay from the Karnataka High Court on levy of GST on Corporate Guarantee in Writ petition 632/2024 and Writ petition 753/2024. In view of the stay granted to ultimate 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.

D 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

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

32. Related party transactions**i) Names of related parties and description of relationship****A Ultimate Holding company**

BREP Asia SG I.&T II Holding (NOC) Pte Limited till 29 April 2024

Embassy Developments Limited* (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) w.e.f. 29 April 2024

B Holding company

FIM Holdco I Limited till 29 April 2024

Devona Constructions Limited* (formerly known as Indiabulls Constructions Limited) w.e.f. 29 April 2024

*During the year, the Company has been acquired by Devona Constructions Limited (formerly known as Indiabulls Constructions Limited) a wholly owned subsidiary of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)

C Key management personnel

Director

Mr. Mohit Arora (till 29 April 2024)

Director

Mr. Nikhil Pradeep Jalan (till 29 April 2024)



Director	Mr. Stepan Goyal (till 29 April 2024)
Director	Mr. Rajeev Prabhakar Pitkar (from 29 April 2024)
Director	Mr. Nilesh Suresh Chopade (from 29 April 2024)
Director	Mr. Sumer Singh Tokas (from 29 April 2024)

D Fellow subsidiary companies*

One World Center Private Limited (formerly known as BXIN Office Parks Private Limited) (till 29 April 2024)
Sylvanus Properties Limited (w.e.f. 29 April 2024)
Aimind Real Estate Limited (w.e.f. 29 April 2024)
Sepset Real Estate Limited (w.e.f. 29 April 2024)
Citra Properties Limited (w.e.f. 29 April 2024)

E 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 (w.e.f. 24 January 2025)
Technique Control Facility Management Private Limited (w.e.f. 24 January 2025)

*With whom transactions have been entered.

ii) Related party transactions

The following is a summary of related party transactions

For the year ended	31 March 2025	31 March 2024
Issue of Non Convertible Debenture		
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	2,680.00	-
Redemption of Non Convertible Debenture		
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	2,020.00	-
Inter-corporate Deposit Given		
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	1.00	-
Sylvanus Properties Limited	1,142.30	-
Citra Properties Limited	4,352.63	-
Aimind Real Estate Limited	1,908.44	-
Sepset Real Estate Limited	165.00	-
Inter-corporate Deposit received back		
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	315.50	-
Sylvanus Properties Limited	966.00	-
Citra Properties Limited	726.09	-
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	4,348.02	-
Interest expense on Non-Convertible Debentures		
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	0.00	-
Business Support Expenses		
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	4.16	-
Project Management Consultancy Expenses		
Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	4.16	-
Project & Constructions related Expenses:		
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	347.72	-



Site Management Fee:

Embassy Services Private Limited	5.41	
Technique Control Facility Management Private Limited	13.35	

Corporate guarantees given

Sylvanus Properties Limited	3,500.00	-
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iii) Related party balances as at the end of the year

As at	31 March 2025	31 March 2024
Issue of Non Convertible Debenture		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	660.00	-
Intercompany Deposit Given		
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)*	1,251.98	-
Sylvanus Properties Limited	176.30	-
Arimid Real Estate Limited	1,908.44	-
Sepset Real Estate Limited	165.00	-
Citra Properties Limited	3,626.54	-
Trade Payable		
Embassy Developments Limited (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)	9.97	-
Embassy Services Private Limited	5.53	-
Technique Control Facility Management Private Limited	3.55	-
Advance to Supplier		
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	629.95	-
Corporate guarantees given		
Sylvanus Properties Limited	3,500.00	-
Investment in preference shares		
Devona Constructions Limited (formerly known as Indiabulls Constructions Limited)	154.21	-
Amount recoverable:		
One World Center Private Limited (formerly known as BXIN Office Parks Private Limited)**		41.03

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

**ceased to be related party

33 Audit Trail

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

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

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



34 Business Combination of ultimate 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 ultimate holding company.

35 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	-
Proceeds from current borrowings	-
Repayment of current borrowings	-
Interest expense	-
Interest paid	-
Net debt as at 31 March 2024	-
Proceeds from issue of Non convertible debenture	2,680.00
Redemption of Non convertible debenture	(2,020.00)
Interest expense	0.00
Interest paid	(0.00)
Net debt as at 31 March 2025	660.00



36 Fair value measurement**i) Fair value hierarchy**

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

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit and loss						
Investments - Mutual fund				2,178.64	-	-
Financial assets measured at fair value through other comprehensive income						
Investments - Optionally convertible redeemable preference shares			154.21			154.21
Total	-	-	154.21	2,178.64	-	154.21

iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

iv) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars		Fair value		Significant unobservable inputs	Data inputs		Sensitivity analysis
		31 March 2025	31 March 2024		31 March 2025	31 March 2024	
Optionally redeemable shares	convertible preference	154.21	154.21	Discount rate	20.79%	20.79%	Change of +/- 0.01% in discount rate has following impacts:
							31 March 2025
							+0.01% loss of ₹ 29.48 million
							0.01% gain of ₹ 29.46 million
							31 March 2024
							+0.01% loss of ₹ 29.48 million
							0.01% gain of ₹ 29.46 million



All amounts in ₹ millions unless otherwise stated

- v) The following table presents the changes in level 3 items for the year ended 31 March 2025 and 31 March 2024:

Particulars	Optionally convertible redeemable preference share
As at 1 April 2023	137.11
Loss recognised in other comprehensive income	17.10
As at 31 March 2024	154.21
Loss recognised in other comprehensive income	-
As at 31 March 2025	154.21

37 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortized cost				
Cash and cash equivalents	29.32	29.32	258.05	258.05
Other bank balances	4.19	4.19	2.52	2.52
Trade receivables	6.48	6.48	-	-
Loans	7,128.26	4,217.61	381.06	381.06
Other financial assets	6.01	6.01	46.95	46.95
Security deposits	-	-	-	-
Investments in bonds	-	-	3,152.85	3,152.85
Financial assets measured at fair value through other comprehensive income				
Optionally convertible redeemable preference shares#	154.21	154.21	154.21	154.21
Financial assets measured at fair value through profit and loss				
Investment in mutual funds*	-	-	2,178.64	2,178.64
Total	7,328.47	4,447.82	6,177.28	6,177.28
Financial liabilities measured at amortized cost				
Borrowings	660.00	660.00	-	-
Trade payables	61.32	61.32	823.95	823.95
Other financial liabilities	14.53	14.53	-	-
Total	735.85	735.85	823.95	823.95

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Risk management

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

A Credit risk

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

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.



All amounts in ₹ millions unless otherwise stated

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	Investments, Trade receivable, Cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	12 month expected credit loss or life time expected credit loss or fully provided for.
C: High credit risk	Loans and optionally convertible redeemable preference shares	Life time expected credit loss or fully provided for

* Life time expected credit loss is provided for trade receivables

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	29.32	258.05
A	Other bank balances	4.19	2.52
A	Trade receivables	6.48	
A	Loans	4,347.61	384.06
C	Loans - Credit impaired	2,880.65	
A	Investments in Bonds		3,152.85
A	Investments in Mutual funds		2,178.64
C	Investments in Optionally convertible redeemable preference shares	154.21	154.21
A	Other financial assets	6.01	46.95

b) Credit risk exposure

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk related to loans and other financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset or as per trade experience. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss.

Provision for expected credit losses

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

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	29.32	-	29.32
Other bank balances	4.19	-	4.19
Trade receivables	6.48	-	6.48
Loans	7,128.26	(2,880.65)	4,247.61
Investments in Optionally convertible redeemable preference shares	154.21	-	154.21
Other financial assets	6.01	-	6.01



All amounts in ₹ millions unless otherwise stated

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	258.05	-	258.05
Other bank balances	2.52	-	2.52
Loans	384.06	-	384.06
Investments in Bonds	3,152.85	-	3,152.85
Investments in Mutual funds	2,178.64	-	2,178.64
Investments in Optionally convertible redeemable preference shares	154.21	-	154.21
Other financial assets	46.95	-	46.95

B Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2025	Less than 1 year	1 to 5 Years	Above 5 Years	Total
Non-derivatives				
Borrowings	660.00			660.00
Trade payables	61.32			61.32
Other financial liabilities	14.53			14.53
Total	735.85	-	-	735.85

31 March 2024	Less than 1 year	1 to 5 Years	Above 5 Years	Total
Non-derivatives				
Trade payables	823.95	-	-	823.95
Total	823.95	-	-	823.95

C Market risk**a) Interest rate risk****Liabilities**

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

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

Particulars	31 March 2025	31 March 2024
Variable rate borrowing		
Fixed rate borrowing	660.00	
Total borrowings	660.00	-

Assets

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The company is providing loans to its related parties at nil interest rates, hence not subject to interest rate risk.

b) Foreign exchange risk

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

c) Price risk

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

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments



All amounts in ₹ millions unless otherwise stated

Particulars	31 March 2025	31 March 2024
Optionally convertible preference shares		
Price increase by (2%) - FVOCI instrument	(3.08)	(3.08)
Price decrease by (2%) - FVOCI instrument	3.08	3.08
Mutual funds		
Price increase by (2%) - FVTPL instrument		43.57
Price decrease by (2%) - FVTPL instrument		43.57

38 Capital management

The Company's objectives when managing capital are to:

- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent and other bank balances.

Net debt to equity ratio

Particulars	31 March 2025	31 March 2024
Debt	660.00	
Less: Cash and cash equivalents (including bank deposits and other liquid securities)	(33.51)	(160.57)
Net debt (i)	626.49	(260.57)
Total equity (total capital) (ii)	3,822.37	6,187.04
Net debt to equity ratio (i)/(ii)	16.39%	NA

39 Segmental information

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



All amounts in ₹ millions unless otherwise stated

40 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Variance	Remarks
				31 March 2025	31 March 2024		
				Ratio	Ratio		
Current ratio	Times	Current Assets	Current Liabilities	2.72	1.40	94.24%	Refer note A
Debt equity ratio	Times	Total Debts	Shareholder's Equity	0.17	NA	NA	Refer note B
Debt Service Coverage Ratio	Times	Earnings available for debt services	Debt Service	2,14,281.02	NA	NA	Refer note B
Return on equity ratio	Percentage	Net Loss After Tax	Average Share holder's Equity	51.62%	16.65%	210.04%	Refer note C
Inventory Turnover Ratio	Times	Net sales	Average Inventory	1.71	0.60	185.66%	Refer note D
Trade Receivables turnover ratio	Times	Revenue	Average Trade Receivable	2,074.27	NA	NA	Refer note B
Trade payables turnover ratio	Times	Purchase of services and other expenses	Average Trade Payable	2.17	7.56	-71.32%	Refer note E
Net capital turnover ratio	Times	Revenue	Working Capital	1.84	1.85	-0.13%	Refer note F
Net profit ratio	Percentage	Net Loss After Tax	Revenue	-39.56%	20.49%	93.02%	Refer note C
Return on capital employed	Percentage	Earning before interest taxes	Capital Employed	7.35%	-17.21%	-142.70%	Refer note G
Return on investment	Percentage	Income generated from Investment	Time Weighted Average investment	0.62%	7.23%	91.51%	Refer note H

Notes:

- A The change is on account of decrease in advance from customers, decrease in inventories and decrease in investments.
- B The ratio is not given in cases where either numerator or denominator is not available.
- C The major increase in loss is on account of impairment done on inter corporate loans given to related parties.
- D The major variation in ratio is on account of decrease in inventory during the year.
- E The change is due to decrease in trade payables during the year.
- F The change in ratio is less than 25%, hence explanation is not required.
- G The increase in ratio is caused by various changes during the year, major change is due to increase in loss due to impairment, decrease in investments, inventory and decrease in advance from customers.
- H The decrease in ratio is on account of increase in non income generating investments i.e. loans to related parties.

41 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 operations		
(i) Revenue from operations- Revenue from sale of properties	6,649.76	5,718.75
(ii) Revenue from maintenance services	70.89	-
(iii) Other operating income	2.92	16.40
Total revenue covered under Ind AS 115	6,723.57	5,735.15

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	1,129.84	6429.24
Total contract liabilities	1,129.84	6,429.24
Receivables		
Trade receivables	6.48	-
Total receivables	6.48	-



All amounts in ₹ millions unless otherwise stated

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	6,129.24	9,289.33
Addition during the year	1,350.36	2,858.66
Revenue recognized during the year	(6,649.76)	(5,718.75)
Closing balance	1,129.84	6,429.24

D The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is ₹ 1,129.84 million (31 March 2024 : ₹ 6,429.24 million). The above balance represents the advance received from customers (gross) against real estate properties. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in future years as per the policy of the Company.

E Reconciliation of revenue recognised with contract revenue:

As at	31 March 2025	31 March 2024
Contract revenue	6,723.57	5,735.15
Revenue recognised from real estate properties including maintenance	6,723.57	5,735.15

42 Details with respect to the Benami properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2025 and 31 March 2024.

43 Undisclosed income

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

44 Details of Crypto Currency or Virtual Currency

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

45 Willful Defaulter

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

46 Details in respect of Utilization of Borrowed funds and share premium:

During the year ended 31 March 2025 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries), except details given below:

Details of intermediaries

S. No.	Intermediaries	Amount	Nature of transaction	Purpose
1	Holding and fellow subsidiary companies (refer note 32)	5850.02 millions	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiary companies



*All amounts in ₹ millions unless otherwise stated***Details of beneficiaries**

S. No.	Beneficiaries	Amount	Nature of transaction	Purpose
1	Fellow subsidiary companies (refer note 32)	5850.02 millions	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiary companies

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

Details of funds received

S. No.	Details of funding providers	Amount	Nature of transaction	Purpose
1	Ultimate holding company (refer note 32)	660 millions	Non-convertible debentures issued	To fund working capital requirement of fellow subsidiary companies

Details of funds given

S. No.	Beneficiaries	Amount	Nature of transaction	Purpose
1	Fellow subsidiary companies (refer note 32)	660 millions	Loans and advances given (net of amount received back) (on various dates)	To fund working capital requirement of fellow subsidiary companies

During the financial year ended on 31 March 2024, there were no such transactions.

For abovementioned transactions the company has complied with applicable rules and regulation of the Companies Act, 2013.

47 Relationship with Struck off Companies:

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

48 Registration of charges or satisfaction with Registrar of Companies:

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

49 Compliance with number of layers of companies:

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



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

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (refer note no 32 for details)	7,128.26	-	100%	-
Total	7,128.26	-	100%	-

51 Other matters

- The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.
- In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2025 and 31 March 2024.
- 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.
- Previous year figures have been regrouped/ reclassified wherever applicable.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number: 005975N

Vikas Aggarwal
Partner

Membership No.: 097848



Place: Delhi

Date: 27 May 2025

For and on behalf of the board of directors

Nilesh Suresh Chopade
Director
DIN: 10163631

Rajeev Prabhakar Pitkar
Director
DIN: 02205946