INDEPENDENT AUDITORS' REPORT

To the Members of Summit Developments Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Summit Developments Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 March 31, 2025, its loss and changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the central Government in terms of Sections 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order.

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.

    c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g. 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 no.21 to the financial statements.

   ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses other than those recognised in the books of accounts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management of the Company has represented that, to the best of their knowledge and belief, that the Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b) The Management of the Company has represented that, to the best of their knowledge and belief, other than that as disclosed in the notes to the accounts, that the Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule (e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year ended 31st March 2025, and therefore, compliance with section 123 of the Companies Act, 2013 is not applicable.

   vi. The company, in respect of financial years commencing from 1st April, 2024, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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3. With respect to the matter to be included in the Auditor's Report under Section 197(16):

In our opinion and according to the information and explanation given to us, the Company has not paid managerial remuneration to its directors during the financial year and hence provision of section 197 of the Act is not applicable to the Company.

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G C S Mani
Partner
Membership No: 036508

UDIN: 25036508BMKNWN5623

Place: Bengaluru
Date: 23rd May 2025

Annexure A to the Independent Auditor's Report

The Annexure A referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report to the Members of **Summit Developments Private Limited** ('the Company') for the year ended 31 March 2025, we report that:

(i)

a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment (Classified as Investment Property under Ind AS 40).

(B) The Company does not have any intangible asset hence reporting under this clause is not applicable.

b) According to the information and explanations given to us, investment property have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties as disclosed under Investment Property in the financial statements are held in the name of the Company.

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

e) According to the information and explanations given by the management, no proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(ii)

a) According to the information and explanations provided to us and on the basis of our examination of the records of the company, the Company conducts physical verification of its inventory on a yearly basis and, in our opinion, the coverage and procedure of such verification is appropriate. No material discrepancies were noticed upon such verification.

b) According to the information and explanations given to us by the management and based on our examination of the books of accounts in the normal course of audit, the Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate, from bank or financial institutions on the basis of security of current assets. Thus, reporting as paragraph 3(ii)(b) of the Order is not applicable to the Company.

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(iii)

a) According to the information and explanation provided to us and based on the audit procedures conducted by us, the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(a) and (b) of the order is not applicable to the Company.

b) According to the information and explanation provided to us and based on the audit procedures conducted by us, the Company has not granted any loan or advance on demand or without specifying any terms or period of repayment to Companies, firms, limited liability partnerships or other parties . Thus, reporting under paragraph 3(iii)(c), (d) and (e) is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans, made investments, provided guarantees or furnished securities in respect of which provision of Section 185 and Section 186 are applicable. Accordingly, requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or has any amounts which are deemed to be deposits to which the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act rules framed thereunder and the directions issued by the RBI are applicable. Accordingly, requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

(vii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, Duty of Customs, Goods and Services tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though there has been a delay in some cases

According to the information and explanations give to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Goods and Services tax, Cess and any other material statutory dues were in arrears as at 31 March 2025, for a period of more than six months from the date they became payable

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b) According to the information and explanations given to us, there are no dues of income tax, Goods and Service Tax, custom duty, and cess which have not been deposited of account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix)

(a) Based on our audit procedure and on the information and explanation given by the management, loans amounting to Rs 1519.92 Million are repayable on demand and terms and conditions for payment of interest for borrowings amounting to Rs 27.60 Million have not been stipulated. According to the information and explanations given to us such loans have not been demanded for repayment during the year.

(b) According to the information and explanation given to us by the management, the Company is not declared as willful defaulter by any bank or Financial Institution or other lenders.

(c) In our opinion and according to the information and explanations given to us, the Company has not borrowed any money by the way term loans during the year. Hence this clause is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds have been raised by the company. Hence this clause is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the company/ examination of the cash flow statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

(a) According to the information and explanation given to us and based on audit procedure performed, no money was raised by the way of public issue/follow-on-offer (including debt instruments) and reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on audit procedure performed, no money was raised by the way of preferential allotment or private placement of

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shares or convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) Based upon audit procedure performed and information and explanation given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year

(b) Based upon audit procedure performed and information and explanation given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed in ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The company is not a Nidhi Co. and therefore clause 3(xii) of the order is not applicable to the company.

(xiii) In our opinion, all transactions with the related parties entered into by the Company during the year are in compliance with section 188 of the Companies Act of 2013, wherever applicable and the details thereof have been disclosed in Note 24 of the Financial Statement as required by the Indian Accounting standards and Companies Act, 2013. Further, the provisions of section 177 of the Act are not applicable as the Company and accordingly the requirement to report under Clause 3 (xiii) of the Order in so far it relates to Section 177 is not applicable to the Company.

(xiv) In our Opinion and based on our examination, the Company does not have an Internal Audit system and is not required to have an Internal Audit System as per Companies Act 2013 and hence clause 3(xiv)(a) & (b) of the Order is not applicable to the Company.

(xv) Based on the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) According to the information and explanation given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) Based on the audit procedure performed, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934.

(c) Based in audit procedure performed, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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(d) Based in audit procedure performed, the Company or any of the companies in the group are not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xvii) The Company has incurred cash loss of ₹ 102.62 Millions in the current financial year and ₹ 154.38 Millions in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of assurance provided by the holding company and expected dates of realization of financial assets and payment of financial liabilities and assurances provided other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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) As the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2025. Hence reporting under paragraph 3(xx)(a) and 3(xx)(b) is not applicable.

for **N S V M & Associates**
Chartered Accountants
Firm registration number: 010072S

N S V M & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G C S Mani
Partner
Membership No: 036508

UDIN: 25036508BMKNWN5623

Place: Bengaluru
Date: 23rd May 2025

Report on Internal Financial Controls Over Financial Reporting

Annexure – B to the Independent auditor's report of even date on the financial statements of Summit Developments Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Summit Developments Private Limited ("the Company") as of March 31, 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the 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 ("the 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 Companies Act, 2013 (hereinafter referred to as 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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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 authorizations 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 March 31, 2025, 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".

for **N S V M & Associates**
Chartered Accountants
Firm's Registration No: 010072S

G C S Mani
Partner
Membership No. 036508

UDIN: 25036508BMKNWN5623

Place: Bengaluru
Date : 23rd May 2025

Summit Developments Private Limited
CIN: U70200KA2011PTC057054
Balance sheet as at March 31, 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Investment property	4	1,107.66	1,150.05
Investment property under development	5	16.50	8.25
Financial assets			
- Investments	6	-	378.66
Other non-financial assets	7	1.38	-
Total non-current assets		**1,125.54**	**1,536.96**
Current assets			
Inventories	8	831.75	818.92
Financial assets			
- Cash and cash equivalents	9	0.20	0.47
- Other financial assets	10	7.33	7.33
		839.28	**826.72**
		1,964.82	**2,363.68**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.20	0.10
Other equity	12	396.09	(12,618.94)
		396.29	**(12,618.84)**
Current liabilities			
Financial liabilities			
- Borrowings	13	1,519.92	13,375.12
- Trade payable			
Total outstanding dues of micro enterprises and small enterprises		0.34	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4.94	-
- Other financial liabilities	15	35.26	1,591.56
Other current liabilities	16	8.07	15.84
		1,568.53	**14,982.52**
		1,964.82	**2,363.68**

Material accounting policies 3

The notes referred to above form an integral part of these financial statements

As per our report of even date attached
for NSVM & Associates
Chartered Accountants
Firm registration number: 010072S

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G.C.S Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 23, 2025

for and on behalf of the Board of Directors of
Summit Developments Private Limited

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: May 23, 2025

Shailendra.

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: May 23, 2025

Summit Developments Private Limited
CIN: U70200KA2011PTC057054
Statement of profit and loss for the year ended March 31, 2025
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Other income	17	356.24	-
Total income		356.24	-
Expenses			
Other expenses	18	10.63	111.62
Finance costs	19	150.51	150.68
Total expenses		**161.14**	**262.30**
Profit / (Loss) before tax		**195.10**	**(262.30)**
Tax expense	24	-	-
- Current tax		-	-
- Deferred tax charge / (credit)		-	-
Profit/ (Loss) for the year		**195.10**	**(262.30)**
Profit/(loss) before exceptional items and tax		195.10	(262.30)
Exceptional Items			
Provision for impairment of investment		-	(117.58)
Total comprehensive loss for the year		**195.10**	**(379.88)**
Earning / (Loss) per share (equity shares, par value of Rs 10 each)			
- Basic (Rs.)	22	16,305.42	(37,608.61)
- Diluted (Rs.)	22	1,567.80	(16,111.73)
Material accounting policies	3		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for NSVM & Associates
Chartered Accountants
Firm registration number: 010072S

NSVM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G.C.S Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 23, 2025

for and on behalf of the Board of Directors of
Summit Developments Private Limited

Shailendra

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: May 23, 2025

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: May 23, 2025

Summit Developments Private Limited
CIN: U70200KA2011PTC057054
Statement of cash flow for the year ended March 31, 2025
(All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) for the year	195.10	(379.88)
Adjustments:		
Reversal of fair valuation on financial liability	(297.71)	-
Provision for impairment on investment	-	117.58
Loss on sale of investment	2.45	-
Fair valuation loss on derivative financial liability	-	66.46
Profit on sale of investment property	(58.53)	-
Interest expenses	150.51	150.68
Operating cash flow before working capital changes	**(8.18)**	**(45.16)**
Changes in working capital		
Other current liabilities	(7.77)	0.71
Inventory	(12.83)	(7.11)
Other current financial liabilities	(1.55)	(107.28)
Trade payables	5.28	-
Cash generated from/ (used in) operations	**(25.05)**	**(158.84)**
Income taxes (paid)/ refund, net	(1.38)	-
Net cash generated from/ (used in) operating activities	**(26.43)**	**(158.84)**
Cash flow from investing activities		
Soft cost capitalisation on investment property	-	23.67
Soft cost capitalisation on investment property under development	(8.25)	17.09
Sale of investment in subsidiary	376.20	-
Sale of investment property	100.92	-
Net cash generated from investing activities	**468.87**	**40.75**
Cash flow from financing activities		
Interest paid	(1,705.25)	(15.08)
Inter corporate deposit (paid)/received	1,262.54	128.78
Net cash generated from / (used in) financing activities	**(442.71)**	**113.70**
Net increase/ (decrease) in cash and cash equivalents	(0.27)	(4.39)
Cash and cash equivalents at the beginning of the year	0.47	4.86
Cash and cash equivalents at the end of the year	**0.20**	**0.47**
Components of cash and cash equivalents (refer note 9)		
Balance with banks		
- in current accounts	0.20	0.47
	0.20	0.47

Material accounting policies

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

for NSVM & Associates
Chartered Accountants
Firm registration number: 010072S

G.C.S Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 23, 2025

NSVM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

for and on behalf of the Board of Directors of
Summit Developments Private Limited

Shailendra.

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: May 23, 2025

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: May 23, 2025

Summit Developments Private Limited
CIN: U70200KA2011PTC057054
Statement of changes in equity for the year ended March 31, 2025
(All amounts in ₹ millions unless otherwise stated)

(A) Equity share capital

i) As at March 31, 2025

Balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2025
0.10	0.10	0.20

ii) As at March 31, 2024

Balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
0.10	0.00	0.10

Refer note 11

(B) Other Equity*

Particulars	Securities premium	Retained earnings	Total other equity
Balance as at April 01, 2023	**139.46**	**(12,378.52)**	**(12,239.06)**
Loss for the year	-	(379.88)	(379.88)
Balance as at March 31, 2024	**139.46**	**(12,758.40)**	**(12,618.94)**
Balance as at April 01, 2024	**139.46**	**(12,758.40)**	**(12,618.94)**
On account of conversion of Compulsory convertible debenture	12,819.93	-	12,819.93
Profit for the year	-	195.10	195.10
Balance as at March 31, 2025	**12,959.39**	**(12,563.30)**	**396.09**

***Refer note 12**

Material accounting policies 3

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for NSVM & Associates
Chartered Accountants
Firm registration number: 010072S

NSVM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G.C.S Mani
Partner
Membership number: 036508

Place: Bengaluru
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for and on behalf of the Board of Directors of
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Rajesh Kaimal
Director
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Place: Bengaluru
Date: May 23, 2025

Shailendra

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: May 23, 2025

1 Company background

Summit Developments Private Limited ("SDPL" or "the Company") was incorporated on 11 February 2011 as a private limited company under the provisions of the Companies Act, 1956. The registered office of the Company is at Bengaluru, India. The Company is engaged in the business of real estate development. The Company has invested in a subsidiary (Saphire Realtors Private Limited).

2 Basis of preparation

2.01 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.

2.02 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been rounded -off to the nearest millions, unless otherwise indicated.

2.03 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values.

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle:

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.05 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.06 Use of going concern assumptions

The Company's financial statements have been prepared on a going concern basis notwithstanding the fact that the Company's current liabilities exceeded its current assets by Rs. 729.25 millions as at that date. The appropriateness of the going concern assumption on the basis of which these financial statements have been prepared is based on financial support committed to the Company by the holding company.

These financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

3 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.01 Recognition of dividend income, interest income and expense

a) Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

b) Interest income and expense

Interest income or expense is recognised using the effective interest rate method.
The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of a financial asset; or
- the amortised cost of financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.02 Financial Instruments

i. Recognition and initial measurement

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Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial assets or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

3 Material accounting policies (continued)

3.02 Financial Instruments (continued)

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at,
- amortised cost
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit & loss- (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrecoverably elect to present subsequent changes in investment's fair value in OCI (designated as FVOCI - equity investment). The election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risk that effects the performance of the business model (and the financial asset held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

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3 Material accounting policies (continued)

3.02 Financial Instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

To assess whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate futures;
- prepayments and extension features; and
- terms that limits the Company's claim to cash flows from specified assets (e.g. non-recourse feature)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL :

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost :

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses are recognised in profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities : Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of the ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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3 Material accounting policies (continued)

3.02 Financial Instruments (continued)

iii. Derecognition (continued)

Financial Liabilities

The Company derecognises a financial liability when the contractual obligations are discharged or cancelled, or expire.

The Company derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the extinguished liability and the new financial liability with modified terms is recognised in profit and loss.

iv. Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.03 Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

3.04 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.05 Investment Property

i. Recognition and measurement

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Property under development.

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognized as an expense in the period in which it is incurred. When an investment property is disposed of, the resulting gain or loss recognized in the Statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

The fair value of investment property is disclosed in the note 4. Fair values is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying values as at 1 April 2015 under previous GAAP of all its property, plant and equipment recognised as at 1 April 2015, measured as per previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Depreciation

Pursuant to this policy, Management's estimates of useful life of the following major assets are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II of Companies Act, 2013
Buildings	5-60 years	60 years
Plant and machinery	15 years	15 years
Furniture and fixtures	10-15 years	10 years
Electrical equipment's	10 years	15 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Pro-rata depreciation is provided on properties purchased or sold during the year/period.

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3 Material accounting policies (continued)

3.06 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

3.07 Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary difference arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in any case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of the deferred tax reflects tax consequences that would flow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on a different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.08 Provisions

A provision is recognised if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-fix rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A Contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract 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 such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

3.09 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

3.10 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

3.11 Inventories

Related to real estate activities

Direct expenditure relating to construction activity is inventoried. Other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

3.12 Impairment of assets

Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to arrive at its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Company tests for impairment using the ECL model for financial assets such as loans and advances to be settled in cash.

Loss allowance for loans with no significant financing component is measured at an amount equal to lifetime ECL. Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

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3.13 Earnings per share

The basic loss per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.
The number of shares used in computing diluted earnings/ (loss) per share comprises the weighted average shares considered for deriving basic earnings/ (loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

3.14 Recent accounting pronouncements

i) Standards issued/amended and became effective:

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right of-use asset it retains.

The amendments had no impact on the Company's financial statements.

Introduction of Ind AS 117
MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendments had no impact on the Company's financial statements.

ii) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

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6 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted		
Investments carried at cost		
Investment in equity instruments of subsidiary company		
- Saphire Realtors Private Limited	-	496.24
[Nil (March 31, 2024 : 49,499,900) equity shares of Rs 10 each, fully paid-up]		
[% of holding in subsidiary - Nil (March 31, 2024 - 99%)]		
Less: Provision for impairment	-	(117.58)
	-	378.66

Note:

(a) The Company has opted to account for investments in subsidiary at cost as per Ind-AS 27 'Separate financial statements'

Aggregate value of unquoted investments	-	496.24
Aggerate amount of impairment in value of investment	-	(117.58)
Investment measured at cost	-	378.66
Investment measured at fair value through profit or loss	-	-
Investment measured at fair value through OCI	-	-

(b) During the year, the Company has sold its investment in Saphire Realtors Private Limited for a consideration of Rs. 376.20, incurring a loss of Rs.120.04. However, after considering the reversal of loss on impairment of Rs. 117.58, the loss reported in the current year amounts to Rs. 2.46.

7 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax (net of provision for tax)	1.38	-
	1.38	-

8 Inventory (Valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Work in progress - development of leasehold land	831.75	818.92
	831.75	818.92

Note: The cost of inventory includes cost of leasehold land and development cost incurred towards Project Embassy Knowledge Park.

9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	0.20	0.47
	0.20	**0.47**

10 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other receivable		
- from others	7.33	7.33
	7.33	**7.33**

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11 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
50,000 (previous year: 50,000) equity shares of Rs 10 each	0.50	0.50
Issued, subscribed and fully paid-up capital		
20,410 (previous year: 10,101) equity shares of Rs 10 each, fully paid-up	0.20	0.10
	0.20	**0.10**

(a) Equity shareholders holding more than 5 percent equity shares in the Company :

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Number of shares				
NAM Estates Private Limited	-	-	10,000	99.00%
Embassy Developments Limited	20,410	100.00%	-	-

(b) Shareholding of Promoters :

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Number of shares				
NAM Estates Private Limited	-	-	10,000	99.00%
Embassy Developments Limited	20,410	100.00%	-	-

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year is as given below:

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning of the period	10,101	0.10	10,101	0.10
Number of equity shares issued during the year	10,309	0.10	-	-
Number of equity shares outstanding at the end of the year	**20,410**	**0.20**	**10,101**	**0.10**

(d) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring General Meeting.

On August 17, 2011 the Company, the equity shareholders and the holders of 5% fully and compulsorily convertible debentures ("investors") have entered into a subscription agreement ("the Agreement") which specifies the rights; restrictions and terms of equity shareholders as well as debenture holders, the salient features are given below:

The Company shall not declare any dividends unless otherwise approved by the Board of Directors and/or shareholders in accordance with the terms of the agreement.

Any distributable amount will be distributed to the equity share holders and the holders of compulsorily convertible debentures in the manner agreed between the Company, the equity share holders and the debenture holders.

The equity share holders cannot transfer their shares to any person till such time the investors hold any securities in the Company, unless the equity share holders obtain the prior written permission of the debenture holders. However, the equity share holders can sell up to a maximum of 10% of equity shares held by them, with the prior written consent of debenture holders (which shall not be unreasonably withheld) subject to compliance with certain specific performance conditions as mentioned in the agreement.

The equity share holders have the right to nominate and appoint two Directors to the Board of Directors and the debenture holders shall have the right to nominate one non-retiring Director to the Board of Directors.

On September 25, 2024, the company, equity shareholder and 5% fully and compulsory convertible debentures("investor") have entered into a securities purchase agreement wherein 93 shares held by Onega Limited and 8 shares held by HDFC Bank Limited and 27,79,20,741CCD's held by Pollhater Investment Limited and 2,34,33,452 CCD's held by HDFC Bank Limited have been transferred to Embassy Property Developments Private Limited.

The company, Embassy Property Developments Private Limited, HDFC Bank Limited, Pollhater Investment Limited and Onega Limited entered into termination agreement dated September 25, 2024 wherein all the agreements executed amongst them shall stand terminated.

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(e) Buy back of shares and shares allotted by way of bonus shares and shares issued for consideration other than cash

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares or issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date.

12 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve and surplus*		
Securities premium	12,959.39	139.46
Retained earnings	(12,563.30)	(12,758.40)
At the end of the year	**396.09**	**(12,618.94)**

* Refer Statement of changes in equity for detailed movement in other equity balances.

Security premium

Securities premium is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of section 52(2) of Companies Act, 2013.

Retained earnings

The cumulative loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the loss is transferred from the statement of profit and loss to the retained earnings account.

13 Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long term debt:		
- 5% fully and compulsorily convertible debentures of Rs 10 each (Refer Note A below)	-	13,117.74
Unsecured		
- Inter corporate deposit from holding company (Refer Note B below)	276.00	257.38
- Inter corporate deposit from related party(Refer Note B below)	1,243.92	-
	1,519.92	13,375.12

A 5 % fully and compulsorily convertible debentures: Key terms

Repayment terms and interest rate of debentures

(a) The debentures shall carry interest at 5% per annum on the principal amount till the date of conversion. Interest shall be payable as on 31 March of each year ("Payment date"). All payments of interest rate shall be made net of any applicable withholding tax, payable in relation to such amounts. The interest is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date.

(b) The debentures shall be compulsorily converted into equity shares in the following manner on expiry of March 31, 2025 (as per the nineth amendment dated September 25, 2024 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement (SSSHA) (September 30, 2023 (as per the eighth amendment dated March 15, 2023 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement) or in the event of default, as defined in securities subscription and shareholders agreement dated August 17, 2011, whichever is earlier.

(i) At any time after the expiry of March 31, 2025 (September 30, 2023) in absence of event of default the holder of the debentures shall be entitled to convert the debentures into equity shares such that the number of equity shares issued and allotted upon such conversion represents 18.59% of the share capital of the Company on a fully diluted basis as on the date of conversion.

(ii) at any time after the occurrence of an event of default, the holders of the debentures shall be entitled to convert the debentures into equity shares such that the number of equity shares issued and allotted on such conversion represents 51% of the share capital of the Company on a fully diluted basis as on the date of the conversion.

(c) On July 13, 2020 the CCD holders have issued an 'event of default' notice under the provisions of the Securities Subscription and Shareholders Agreement (SSSHA) dated August 17,2011. As per the terms of the CCD's, upon the occurrence of an event of default, the debenture holders will be entitled to convert the debentures into equity shares such that it represents 51% of the share capital of the company, as stated above. The conversion shall be made effective upon issuance of the conversion notice.

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(d) Subsequent to the event of default notice being served, the Company, Embassy Property Developers Private Limited and CCD holders have entered into a Securities Purchase Agreement, whereby EPDPL has agreed to buyout the CCDs for an agreed consideration. Pursuant to the above SPA, the CCD holders issued a No Objection Certificate for the proposed merger of Nam Estates Private Limited with Indiabulls Realty Private Limited. As per the terms of SPA, the purchase of CCDs was to be completed by March 31, 2021 ("Closing Date") which was subsequently extended to June 30, 2022 vide various amendments and agreements

(e) On September 25, 2024, the company, EPDPL and 5% CCD holders have entered into a termination agreement desirous of terminating the previous agreement i.e. SPA . Subsequent to the termination of the above SPA, EPDPL, the Company and CCD holders have entered into another agreement (" Latest SPA") for purchase of 93 Equity Shares held by Onega Limited, 8 shares held by HDFC Bank Limited and 27,79,20,741 CCDs held by Pollhater Investment Limited and 2,34,33,452 CCDs held by HDFC Bank Limited as per the terms and conditions set out in the Latest SPA

(f) Pursuant to all the parties carrying out their duties as per the terms of the latest SPA, 93 shares held by Onega Limited and 8 shares held by HDFC Bank Limited and 27,79,20,741 CCDs held by Pollhater Investment Limited and 2,34,33,452 CCDs held by HDFC Bank Limited have been transferred to Embassy Property Developments Private Limited on September 27, 2024

(g) While the CCDs are mandatorily convertible into equity shares at any time after the expiry of December 31, 2024 (as per the nineth amendment dated September 25, 2024 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement (SSSHA) (September 30, 2023 (as per the eighth amendment dated March 15, 2023 to clause 4(a) of Schedule 6 (Terms of CCDs) of the Securities Subscription and Shareholders agreement) or issuance of conversion notice which ever earlier, the conversion of CCDs into equity shares are considered as a means of settlement of the liability and since EPDPL has a right to convert the debentures into equity shares equivalent to 51% of the company due to existence of event of default, these CCDs are valued at a price equivalent to 51% of the fair value of the company as per the fair valuation report issued by independent valuer (Refer to note no 28).
In accordance with the requirements of Guidance Note on Schedule III to the Companies Act, 2013, classified as current borrowings in the previous year.

(h) During the year ended March 31, 2025, vide Securities swap and subscription agreement, Embassy Property Developments Private Limited swapped its investment in the equity shares and CCDs of the Company with NAM Estates Private Limited.

(i) On January 24, 2025 NAM Estates Private Limited merged with Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited). Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) exercised their option to convert the CCDs into equity shares of the Company. Accordinghly the CCDs are converted into equity shares on January 25, 2025.

(j) The interest on 5% fully and compulsorily convertible debentures of INR 10 each is payable subject to availability of distributable cash flow from the projects and the balance unpaid interest shall be carried forward and paid on the next payment date. The company has discharged accrued interest to CCD holders upto January 24, 2025.

Name of debenture holder	As at March 31, 2025		As at March 31, 2024	
	No. of debentures	Subscription Amount	No. of debentures	Subscription Amount
Pollhater Investments Limited	-	-	27,79,20,741	2,779.21
HDFC Bank Limited (Earlier HDFC Ventures Trustee Company Limited on behalf of HDFC Investment Trust)	-	-	2,34,33,452	234.33

Note B: The inter-corporate deposit from holding company is interest free and is repayable on demand.

14 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- to micro enterprises and small enterprises (refer note 26)	0.34	-
- to creditors other than micro enterprises and small enterprises	4.94	-
	5.28	-

(i) Outstanding for following periods from due date of payments

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Dues to micro and small enterprises	0.34	-	-	-	0.34
Dues to creditors other than micro and small enterprises	4.94	-	-	-	4.94

15 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and not due		
- on 5% fully and compulsorily convertible debentures	-	1,580.97
- on interest on inter corporate deposit	26.23	

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Other liabilities		
Payable for expenses towards investment property	4.84	9.88
Other payables	4.19	0.71
	35.26	**1,591.56**

16 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	8.07	15.84
	8.07	**15.84**

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Summit Developments Private Limited
CIN: U70200KA2011PTC057054
Notes to the financial statements for the year ended March 31, 2025 (continued)
(All amounts in ₹ millions unless otherwise stated)

17 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reversal of fair valuation on financial liability(Refer Note 26C)	297.71	-
Profit on sale investment properties	58.53	-
	356.24	-

18 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	0.80	0.34
Legal and professional (Refer Note no 19)	5.22	0.95
Rent	0.14	0.06
Loss on sale of investment	2.45	-
Fair valuation loss on financial liability (Refer Note no 26C)	-	66.46
Miscellaneous	2.02	43.81
	10.63	**111.62**

19 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on financial liabilities		
- on debentures	121.37	150.68
- on inter corporate deposit	29.14	-
	150.51	**150.68**

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20 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities:		
a) Claims against the Company not acknowledged as debt	-	-
Capital commitments:		
b) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	20.62	23.20

21 Auditors remuneration included in legal and professional charges (excluding applicable Goods and Services tax)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- statutory audit	0.60	0.60
	0.60	**0.60**

22 Earnings/ (loss) per share

A. Basic earnings per share

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit /(loss) attributable to equity holders (after adjusting for interest on the compulsorily convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

A. Basic and diluted earnings per share

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

Particulars	Units	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) for the year attributable to equity shareholders	₹. in millions	195.10	(379.88)
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings per share	Number	11,965	10,101
Profit/(Loss) per share	₹	16,305.42	(37,608.61)

B Dilutive earnings per share

Particulars	Units	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year attributable to equity shareholders	₹. in millions	195.10	(379.88)
Add: Interest on compulsory convertible debentures		121.37	150.68
Less: Reversal of Fair value on (financial liability)		(297.71)	-
Add: Fair valuation loss on financial liability		-	66.46
Loss for the year		**18.76**	**(162.74)**
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	Number	11,965	10,101
Add: Dilutive effect of convertible debentures		8,445	10,307
Weighted average number of equity shares of Rs 10 each used for calculation of dilutive earnings per share		20,410	20,408
Loss per share, anti dilutive/dilutive	₹	1,567.80	(16,111.73)

For the year ended March 2024: 301,354,193 compulsorily convertible debentures were excluded from the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

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23 Related parties disclosures

(i) Names of related parties and description of relationship

Enterprises and individuals where control exists	
Holding company	Embassy Developments Limited
Subsidiary company	Saphire Realtors Private Limited (Up to 30.12.2024)
Partnership firm / LLP in which a director is a partner	Kanj Realty Ventures LLP CBE Developers LLP
Key management personnel	Jitendra Virwani - Director P R Ramakrishnan - Director (upto December 03, 2024) Prasad A Turamari - Director (w.e.f September 30, 2024)

(ii) Related Party transactions during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on compulsorily convertible debentures		
Embassy Property Developments Private Limited	49.54	-
Embassy Developments Limited	0.41	
Interest on intercorporate deposit		
Embassy Property Developments Private Limited	29.14	
Inter corporate deposit repaid /(received), net		
Embassy Property Developments Private Limited	(1,243.92)	-
Embassy Developments Limited	(18.62)	(128.78)
Sale of land		
CBE Developers LLP	100.92	-
Sale of Investments (shares)		
Kanj Realty Ventures LLP	376.20	-

(iii) Balances receivable from and payable to related parties

Particulars	As at March 31, 2025	As at March 31, 2024
Inter corporate loan (taken)		
Embassy Developments Limited	276.00	257.38
Embassy Property Developments Private Limited	1,243.92	-

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4 Investment property

Reconciliation of carrying amount for the year ended March 31, 2025 and March 31, 2024

Particulars	Tangible Freehold land	Lease hold Land (refer note iv below)	Total
Balance as at April 01, 2023	42.39	1,943.13	1,985.52
Additions	-	-	-
Deletions	-	(23.67)	(23.67)
Reclass to inventory	-	(811.81)	(811.81)
Balance as at March 31, 2024	42.39	1,107.65	1,150.05
Balance as at April 01, 2024	42.39	1,107.65	1,150.05
Additions	-	-	-
Deletions	(42.39)	-	(42.39)
Reclass to inventory	-	-	-
Balance as at March 31, 2025	-	1,107.65	1,107.66
Balance as at April 1, 2023	-	-	-
Depreciation for the year	-	-	-
Balance as at March 31, 2024	-	-	-
Balance as at 1 April 2024	-	-	-
Depreciation for the year	-	-	-
Balance as at March 31, 2025	-	-	-
Carrying amount: (Net)			
As at March 31, 2025	-	1,107.65	1,107.66
As at March 31, 2024	42.39	1,107.65	1,150.05
Fair value (refer note iii below)			
Balance as at March 31, 2025	-	16,273.10	16,273.10
Balance as at March 31, 2024	72.10	16,331.66	16,403.76

Notes :

i) Amounts recognised in profit and loss for investment property	March 31, 2025	March 31, 2024
Rental income derived from investment properties	-	-
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	-	-
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	0.30	0.28
Loss arising from investment properties before depreciation and indirect expenses	(0.30)	(0.28)
Less: Depreciation and amortisation	-	-
Loss arising from investment properties	(0.30)	(0.28)

ii) Restriction on realisability

The Company has no restrictions on the realisability of its investment property.

iii) Fair value

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the investment property annually. The said valuer is registered valuer under rule 2 of Companies (registered Valuers and Valuation) Rules, 2017.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

For the free hold land, the external independent valuer has used "Direct Comparison" method approach for assessing the fair value of the property.

The "Direct Comparison Approach" is based on the comparison of the property to similar positioned properties in the region. Wherein, the property is accorded premium / discounts based on various factors to arrive at achievable market value of the property as on the date of valuation. The result is the best estimate of value, the valuer can attribute and is an estimate. This methodology uses market information such as quoted / transacted value of various comparable.

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For the leasehold land, the external independent valuer has used "Discounted cash flow methodology" method approach for assessing the fair value of the property.

The "Discounted cash flow methodology" is based upon an estimate of future results. The methodology begins with a set of assumption as to the projected income and expenses of the property. The result is the best estimate of value, the valuer can attribute and is an estimate. This methodology uses market information such as quoted / transacted value of various comparable. Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present day value at an appropriate discount rate.

(iv) During the FY 22-23 KIADB has allotted land in favour of the company and the company has taken possession of the land vide possession certificate dated December 12, 2022.

(v) During the FY 22-23, the Company entered into lease cum sale deed with KIADB dated November 09, 2023 wherein utilisation of land is agreed between both the parties.
(a) 116 acre 25 guntas shall be utilised for commercial purpose only.
(b) 85 acre 19 guntas shall be utilised for residential purpose only.
(c) Above said land is leased out for a period of 10 years and rent of Rs.0.20 millions shall be payable on annual basis.

5 Investment property under development *

Particulars	Amount
Gross amount	
Balance as at April 01, 2023	**25.34**
Additions	8.25
Deletions	(25.34)
Balance as at March 31, 2024	**8.25**
Balance as at April 01, 2024	**8.25**
Additions	8.25
Deletions	-
Balance as at March 31, 2025	**16.50**
Carrying amount (net):	
As at March 31, 2024	**8.25**
As at March 31, 2025	**16.50**

* Investment property under development pertains to development of commercial leasing space.

Investment properties under development ageing schedule:

Status	Amount in IPUD for the period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress					
Embassy Knowledge Park	8.25	-	-	-	8.25
As at March 31, 2025					
Projects in progress					
Embassy Knowledge Park	8.25	8.25			16.50

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24 Tax expense

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit/ (loss) before income tax	195.10	(379.88)
Domestic tax rate	25.17%	25.17%
Tax on accounting profit/(loss)	49.11	(95.62)
Ind AS notional adjustments	(74.93)	16.73
Amount inadmissible	0.44	30.16
allowance u/s 40(a)(ia)	-	(35.93)
Tax using the Company's domestic tax rate	25.38	84.65
Effect of		
Current year losses for which no deferred tax asset is recognised	(25.38)	(84.65)
Income tax expense	-	-

C. **Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses	25.38	391.88
	25.38	**391.88**

25 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "development, rental and maintenance of serviced residence"). However, the Company has not commenced its operations as at the year end.

26 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any interest dues to micro and small enterprises as at March 31, 2025, the details of principal payment has been made below:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	0.34	-
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;	-	-
(i) Interest	-	-
(ii) Payment	-	-
(c) 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 the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* no interest has been paid by the company during the year

27 Expenditure on Corporate Social Responsibility activities

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

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28 Financial instruments - Fair value measurements and category

A. Accounting classifications and fair value

The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost				
Other financial assets	7.33	7.33	-	-
Cash and cash equivalents	0.20	0.47	-	-
Total assets	**7.53**	**7.80**	-	-

Particulars	Carrying value		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities measured at amortized cost				
Borrowings	1,519.92	257.38	-	-
Other financial liabilities	35.26	1,591.56	-	-
Financial liabilities measured at FVTPL				
Borrowings	-	13,117.74	-	13,117.74
Total liabilities	**1,555.18**	**14,966.68**	-	**13,117.74**

The management has assessed that fair value of other financial assets, cash and cash equivalents, borrowings, other financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

B. Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 and March 31, 2024.

C. Accounting classification and fair value

The 5% fully and compulsorily convertible debentures has been converted into Equity Shares during the current year

Particulars	Fair Value as at March 31, 2024	Valuation technique
5% fully and compulsorily convertible debentures	13,117.74	Fair valuation report obtained from Independent valuer.(refer note 12A)

29 Leases

(a) Company as a lessee

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying value of Right of Use Asset disclosed - on Investment property	1,107.65	1,107.65
Depreciation charge on Right-of-use assets - on Investment property	-	-
Carrying value of lease liability	-	-
Low value lease payments charged to profit and loss account	0.14	0.06

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29 Financial risk management

The Company has exposure to following risks arising from financial instruments-
- credit risk
- market risk
- liquidity risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's cash and cash equivalents and other receivables from related party. The carrying amount of financial assets represents the maximum credit exposure.

(i) Cash and cash equivalents

The Company holds cash and cash equivalents of Rs.0.20 millions at March 31, 2025 (March 31, 2024: Rs 0.47 millions). The cash and cash equivalents are mainly held with banks which are highly rated. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of counterparties.

(ii) Other receivables

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of other receivables based on the past and the recent collection trend. As on March 31, 2025 - Nil (March 31, 2024 - Nil).

(b) Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income and its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Company operates domestically. As on March 31, 2025 the exposure towards foreign currency is Rs Nil.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates is nil as it does not have any debt obligations with floating interest rates.

(c) Liquidity Risk

Liquidity 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 the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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(All amounts in ₹ millions unless otherwise stated)

Exposure to liquidity risk

The table below details the Company's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying value	Contractual cash flows				
		Total	1 year or less	1 to 3 years	3 to 5 years	more than 5 yrs.
March 31, 2025						
Inter-corporate deposit taken - nil interest bearing	1,519.92	1,519.92	1,519.92	-	-	-
Other financial liabilities	35.26	35.26	35.26	-	-	-
	1,555.18	**1,555.18**	**1,555.18**	-	-	-

Particulars	Carrying value	Contractual cash flows				
		Total	1 year or less	1 to 3 years	3 to 5 years	more than 5 yrs.
March 31, 2024						
Inter-corporate deposit taken - nil interest bearing	257.38	257.38	257.38	-	-	-
Other financial liabilities	1,591.56	1,591.56	1,591.56	-	-	-
	1,848.94	**1,848.94**	**1,848.94**	-	-	-

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a ratio of net adjusted debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising obligations, trade payables and other liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity. The Company's adjusted net debt to equity ratio at March 31, 2025 was as follows.

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	1,568.53	14,982.52
Less: Cash and bank balances	(0.20)	(0.47)
Adjusted debt	**1,568.33**	**14,982.05**
Adjusted total equity	396.29	(12,618.84)
Adjusted debt to adjusted equity ratio	**3.96**	**(1.19)**

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31 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.54	0.06	800.00%	Note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	3.84	-1.06	-462.26%	Note 1
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-0.68	-1.30	-47.69%	Note 1
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.03	-0.02	-250.00%	Note 2
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	
Trade Receivable Turnover Ratio	Net credit Sales = Gross credit Sales - Sales return	Average Trade Receivables	-	-	-	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	-	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	
Return on capital employed	Profit before exceptional items, tax and finance cost	Networth + Debt	0.18	(0.15)	-222.20%	Note 1
Return on Investment	Interest (Finance Income)	Average Investment	-	-	-	

Note 01: Variance is due to reduction in current borrowings
Note 02: Variance is due to reduction in expenses

32 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.
(ix) The company has complied with number of layers of investment in subsidiaries.

for NSVM & Associates
Chartered Accountants
Firm's Registration No:010072S

NSVM & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

G.C.S Mani
Partner
Membership number: 036508

Place: Bengaluru
Date: May 23, 2025

for and on behalf of the *for* and on behalf of the Board of Directors of
Summit Developments Summit Developments Private Limited

Rajesh Kaimal
Director
DIN: 03158687

Place: Bengaluru
Date: May 23, 2025

Shailendra K S
Director
DIN: 07984647

Place: Bengaluru
Date: May 23, 2025