

VANA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Management of Dev Property Development Limited

We have audited the accompanying financial statements of **Dev Property Development Limited**, which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of **Dev Property Development Limited** in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board; this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements of Dev Property Development Limited for the year ended March 31, 2025 are prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the use of the management and principal auditor of the Group Holding Company i.e. Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited), in connection with preparation of consolidated financial statements of the Holding Company for the year ended March 31, 2025 and therefore may not be suitable for any other purpose.

For **V A N A & Associates**

FRN : 036530N



Vibhor Bairathi

Proprietor

M No. 521714

UDIN: **25521714BMKTIU7662**

Date: 27 May 2025

Place: Gurgaon

DEV PROPERTY DEVELOPMENT LIMITED
Balance Sheet as at 31 March 2025

	Notes	31 March 2025	31 March 2024
		USD	USD
ASSETS			
Non Current assets			
Investment in subsidiaries	5	5,07,719	5,07,719
		<u>5,07,719</u>	<u>5,07,719</u>
Current assets			
Cash and cash equivalents		6	6
Total current assets		<u>6</u>	<u>6</u>
TOTAL ASSETS		<u>5,07,725</u>	<u>5,07,725</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	6	5,444	5,444
Other Equity		4,33,081	4,52,687
Total equity		<u>4,38,525</u>	<u>4,58,131</u>
Liabilities			
Current liabilities			
Other payables	7	69,200	49,594
Total current liabilities		<u>69,200</u>	<u>49,594</u>
Total liabilities		<u>69,200</u>	<u>49,594</u>
TOTAL EQUITY AND LIABILITIES		<u>5,07,725</u>	<u>5,07,725</u>



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DEV PROPERTY DEVELOPMENT LIMITED
Statement of Profit & Loss till 31 March 2025

	31 March	31 March
	2025	2024
	USD	USD
Expenses		
Professional charges	18,606	870
Bank Charges	-	-
Audit fees	1,000	350
Impairment on investment	-	-
Total expenses	19,606	1,220
Loss before tax	(19,606)	(1,220)
<i>Other comprehensive income for the</i>	-	-
Total comprehensive income for the year	(19,606)	(1,220)



DEV PROPERTY DEVELOPMENT LIMITED
Statement of changes in Equity as at 31 March 2025

	Stated capital	Securities Premium	Accumulated profits / losses	Total equity
	USD	USD	USD	USD
At 31 March 2023	5,444	6,90,37,806	(6,85,83,899)	4,59,351
(Loss) / Profit for the year	-	-	(1,220)	(1,220)
At 31 March 2024	5,444	6,90,37,806	(6,85,85,119)	4,58,131
(Loss) / Profit for the year	-	-	(19,606)	(19,606)
At 31 March 2025	5,444	6,90,37,806	(6,86,04,725)	4,38,525



DEV PROPERTY DEVELOPMENT LIMITED
Statement of Cash Flows
For the year ended 31 March 2025

	<u>2025</u>	<u>2024</u>
	USD	USD
Cash flows from operating activities		
Profit / (Loss) before tax	(19,606)	(1,220)
Adjustment for:		
Non-cash expenditure (Impairment)	-	-
Working capital adjustments:		
Change in trade and other payables	<u>19,606</u>	<u>1,120</u>
Cash used in operating activities	<u>19,606</u>	<u>1,120</u>
Net cash used in operating activities	<u>-</u>	<u>(100)</u>
Cash flows from investing activities		
Proceeds from Refund of capital contribution	<u>-</u>	<u>-</u>
Net cash from/ (used in) investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Interest received	<u>-</u>	<u>-</u>
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents	<u>-</u>	<u>(100)</u>
Cash and cash equivalents at start of year	<u>6</u>	<u>106</u>
Cash and cash equivalents at end of year	<u>6</u>	<u>6</u>



DEV PROPERTY DEVELOPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. THE COMPANY

DEV PROPERTY DEVELOPMENT LIMITED (the "Company") was incorporated and registered in the Isle of Man Companies Act 1931 to 2004, on 20 December 2006 as a public company. The registered number of the Company as on date is 017404V.

The principal activity of the Company is that of investments holding.

2. SUBSIDIARY COMPANY

The Company has one wholly owned subsidiary namely, Ariston Investments Limited. The subsidiary is incorporated in Mauritius.

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as modified by the exemption from consolidation in the Mauritius Companies Act for companies holding a Category 1 Global Business Licence and comply with the Mauritius Companies Act in so far applicable to Category 1 Global Business Licenced Companies. The financial statements have been prepared under the historical cost convention.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except that financial assets and financial liabilities are carried at fair value and amortised cost.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. In the process of applying the Company's accounting policies, management has made the following judgements which have had the most significant impact on the accounts recognized in the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Foreign currency transactions



The financial statements are presented in USD (presentation currency) which is also the currency of the primary economic environment in which the Company operates (functional currency). The Company determines its own functional currency and items included in the financial statements of the Company are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the entity at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to United States Dollar (USD) at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

b) Financial Instruments

(i) Recognition and initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement and gains and losses

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and



- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified 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 irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 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 assets 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 management;
- The risks that affect the performance of the business model (and the financial assets 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 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 a fair value basis are measured at FVTPL.

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

For the purposes 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 the 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 a profit margin.

In assessing 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-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments 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 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 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.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognized in profit or loss in net income from financial instruments at FVTPL in the statement of profit or loss and comprehensive income.

Financial liabilities – Classification, subsequent measurement and gains and losses



Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss 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 and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

Non-derivative financial assets

Financial assets not classified as at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment

Objective evidence that financial assets were impaired included:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise
- indications that a debtor or issuer would go bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security because of financial difficulties; or observable data indicating that there was a measurable decrease in the expected cash flows from a Company of financial assets.

(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 of the 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 ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligation is discharged or cancelled, or expires. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.



On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the net asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, for example, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

c) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

d) Stated capital

Ordinary share is recognised as equity. Additional capital contribution by the parent to the Company is a non-reciprocal capital contribution and there is no obligation whatsoever on the part of the Company to repay this amount. Any repayment is entirely at the discretion of the Company. The economic substance of the transaction, therefore, is in the form of an equity contribution, and the capital contribution is accordingly included within equity.

e) Income tax expense

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

Current tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years.

Deferred tax

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

- temporary differences 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;



- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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 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.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



5 Investment in subsidiaries

			2025	2024
			USD	USD
Name of the Subsidiary	Country of Incorporation	% Stake held		
Ariston Investments Limited	Mauritius	100%	5,07,719	5,07,719
			5,07,719	5,07,719

6 Share Capital

Ordinary Shares of GBP 0.01 each	Number	GBP	USD
As at 31 March 2024	3,80,428	3,804	5,444
Changes during the year	-	-	-
As at 31 March 2025	3,80,428	3,804	5,444

7 OTHER PAYABLES

	2025	2024
	USD	USD
Accruals	0	4,482
Payable to related party	69,200	45,112
	69,200	49,594

